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PROGRESS

1925

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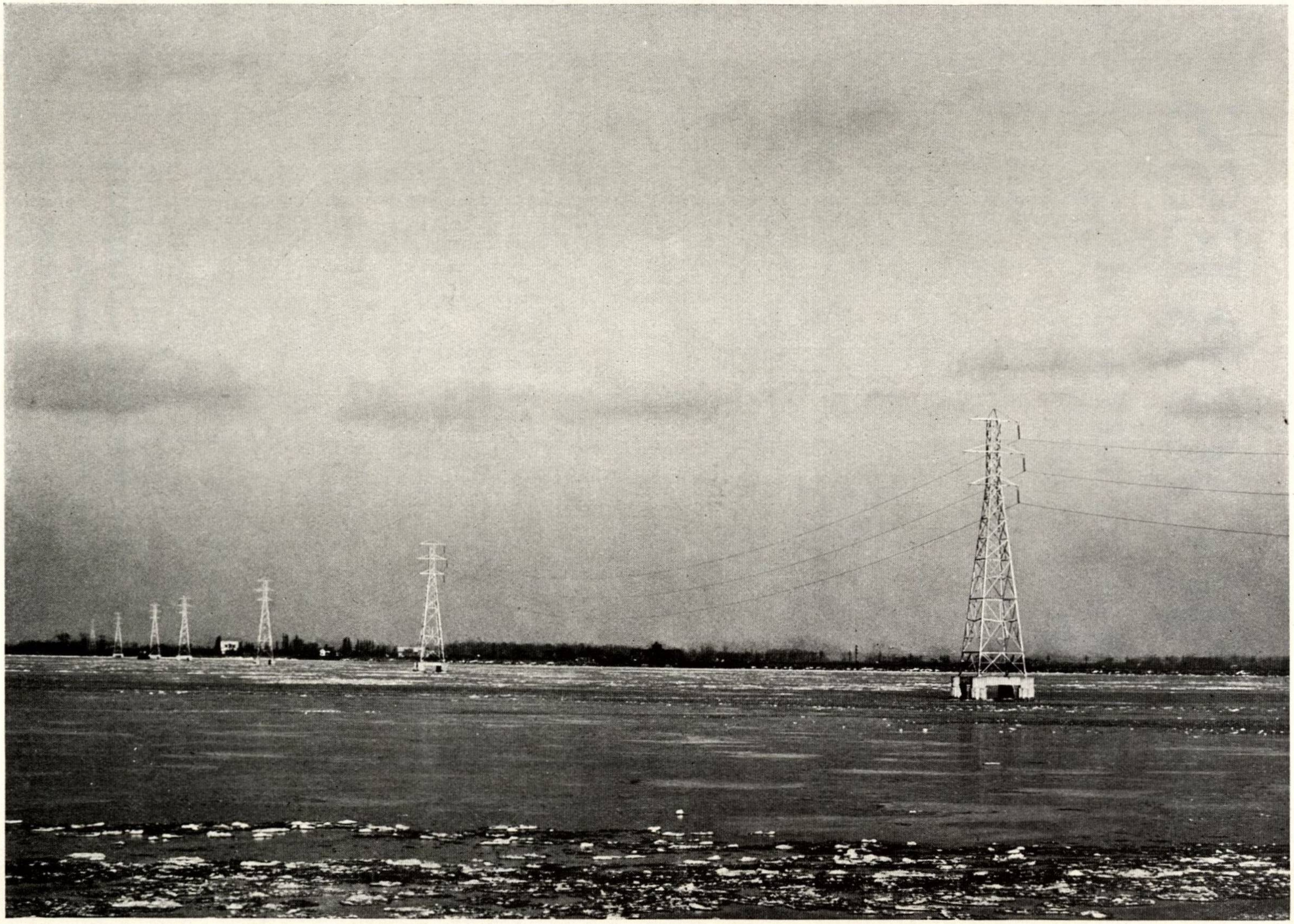
The OHIO PUBLIC SERVICE Company

The PROGRESS

Made during 1925 and in prospect for 1926

The Ohio Public Service Company
Public Utility Service to 157 Ohio Communities
Main Office, Keith Building Cleveland, Ohio

OHIO STATE
UNIVERSITY



TRANSMISSION LINE CROSSING SANDUSKY BAY

This 132,000-volt transmission line, approximately 1.6 miles in length, forms a link in the line connecting the systems of the Sandusky and Port Clinton Divisions, and an interconnection with The Toledo Edison Company, Toledo. The cost of this improvement was approximately $168,000.00.

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Foreword

THIS third annual Progress report is presented to outline the physical and financial advancement of the Company and to indicate the results of continued efforts to build an institution for efficient service to the public.

Unfortunately the intangible elements of good will and confidence do not lend themselves to exposition by charts and figures, nor to interpretation in dollars and cents, except insofar as satisfactory public relations are reflected in the financial statements of the company.

However, it is the constant aim of the management to humanize the business, both externally and internally, to firmly establish in the minds of customers and the public that the one desire of our organization is to furnish at all times, utility service of the highest quality; to plan far enough ahead so as to be prepared to meet any demands that the growth of the territory may make upon us; and for this service to collect only a fair return on the capital invested.

In this direction we are progressing. There is a more general acceptance of responsibility throughout the organization and an increasing realization of the importance of promptness, reliability and courtesy in all contacts with our customers. Utility service from the physical standpoint, may become a matter of routine. Real public service however, depends upon the enthusiasm, interest and individuality of the men and women rendering such service.

I am glad to be able to report that the physical property of the company is in splendid condition, and that the personnel is of highest character.

J. D. Kennedy

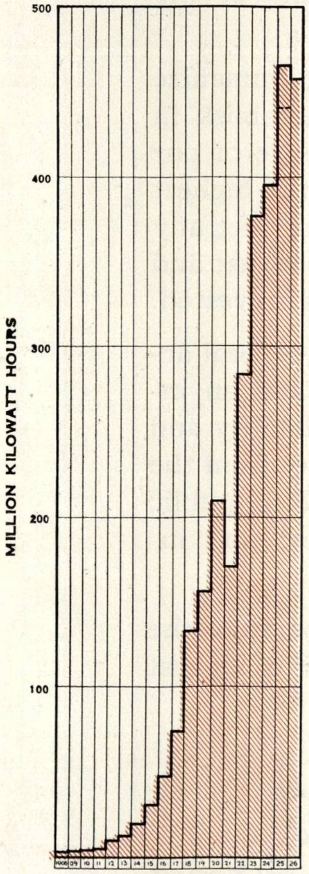
Vice-President and General Manager

The Ohio Public Service Company in 1925

THE GROWTH of the company during 1925 has been substantial in all departments. The sales of electricity reached a total of 465,349,872 K.W.H., an increase of 17.9 per cent over 1924. This increase compares with increases of 13 per cent for the State of Ohio and 11.5 per cent for the United States as announced by The Ohio Committee on Public Utility Information.

Sales of natural gas amounted to 3,170,642,000 cubic feet, used almost entirely for domestic purposes, principally cooking and water heating.

The city railway lines at Mansfield have shown considerable improvement in earnings since the weekly pass system was introduced.



ELECTRIC SALES
The sales of electricity reached a total of 465,349,872 kilowatt hours during 1925, an increase of 17.9 per cent over sales of 1924.

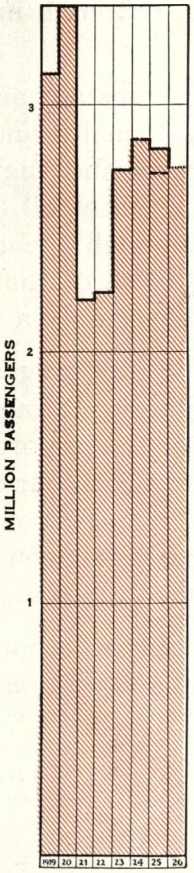
The interurban line from Marblehead to Toledo handled 27.5 per cent more carload freight than in 1924.

Expenditures amounting to approximately $1,400,000 were made for new transmission lines and substations and for rebuilding distribution systems in continuation of the program which has been under way to inter-connect the generating plants and the distributing centers of the company and to interconnect the superpower system thus formed with the transmission systems of other companies.

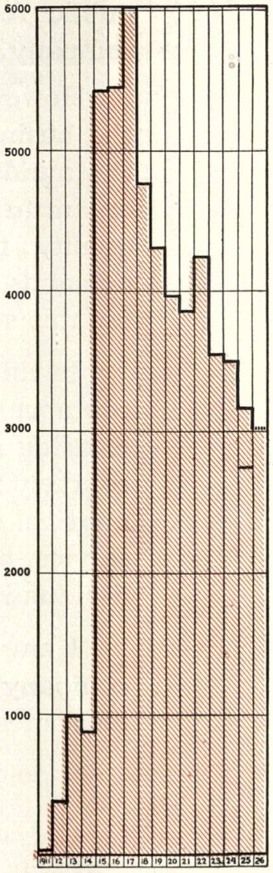
The financial structure of the company was improved through the retirement of $1,600,000 five per cent gold notes and $259,900 preferred stock of The Sandusky Gas & Electric Company.

The gross operating and non-operating revenue amounted to $11,344,700, which after deducting all operating expenses including taxes, left a remainder of $4,416,300 equivalent to 2.4 times the amount of fixed charges. After fixed charges of $1,846,900 the remainder available for dividends and reserves was equivalent to $3.67 for each dollar required to be paid as dividends on the preferred stock in the hands of and subscribed for by customers and others at the end of 1925.

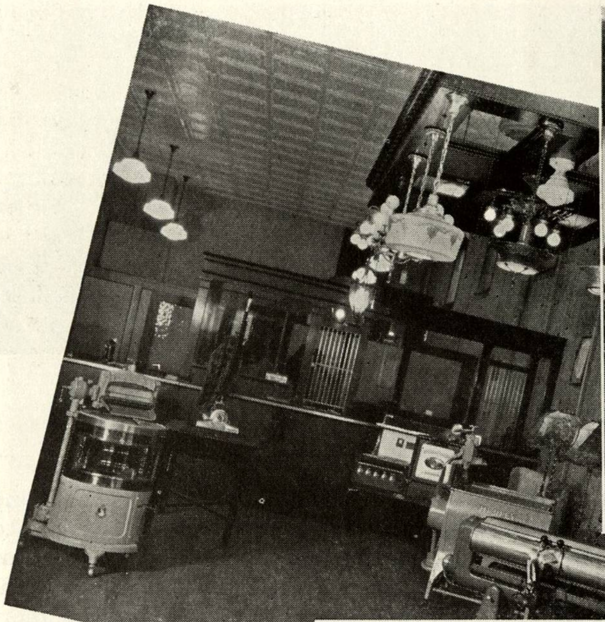
The dotted lines on all the charts for the year 1925, indicate the estimated figures made at the beginning of 1925. The values shown for 1926 are the estimates in advance for 1926. These estimates are revised from month to month under our budgetary procedure.



PASSENGERS CARRIED
The number of passengers carried in 1925 was slightly over the estimate for the year.



AMOUNTS OF GAS SOLD
The gas sold during 1925, amounting to 3,170,642,000 cubic feet, was considerably above the estimate for the year.



Above at the left: a corner of the Port Clinton office, showing the Cashiers' cages and some of the appliances displayed

Attractive modern display rooms are maintained at all divisiona headquarters where electricity is sold.

OHIO
PUBLIC
SERVICE
CO.

At the right: the recently completed office and display room, located at the corner of Second and Madison Streets, Port Clinton.

Above at the right: another corner of the Port Clinton office, showing the method of displaying small electric appliances, lamps and Radio sets.

The New Business Department

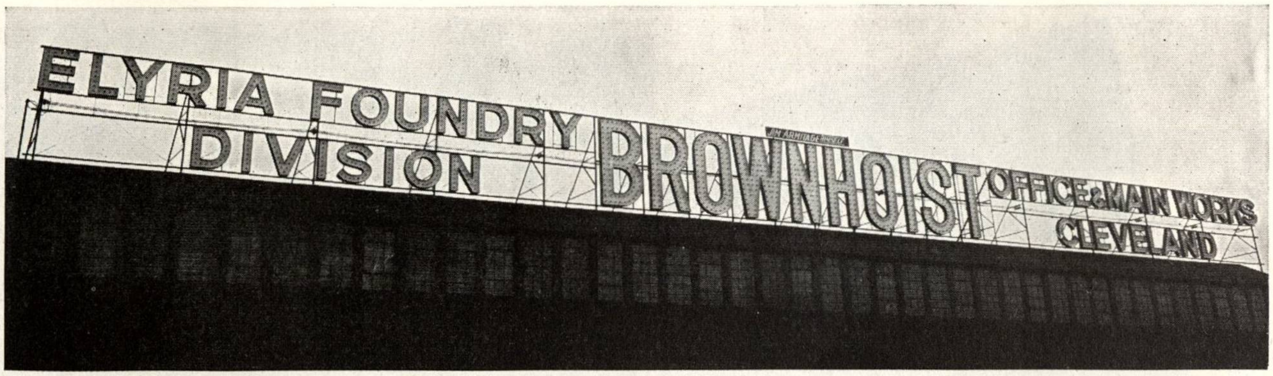
The New Business Department handles all matters pertaining to the increased use of service; the sale of electric and gas appliances; service extensions; etc., and consequently comes into most intimate contact with customers and the public.

Sales of merchandise including electric irons, washing machines, ironers, refrigerators, lighting fixtures, lamps, toasters, motors, other power apparatus, etc., amounted to $1,175,345, an increase of 48.4 per cent over similar sales in 1924.

Each electric division maintains an attractive display room where the latest developments in electric and gas equipment are on display and where an adequate stock of merchandise is always on hand.

The sales force of more than one hundred men is divided into Territory Representatives, serving the homes of the customers; Commercial Representatives, serving stores and business establishments; Rural Representatives, serving customers in outlying territory; and Power Sales Engineers, serving the users of power.

It is the aim of the company to make these men more than "salesmen" as the term is generally accepted, and to this end they are trained to render co-operation and assistance so that cus-



Sign Erected on the Roof of the Elyria Foundry Division of the Brown Hoisting Machinery Company, Elyria
This is an example of the type of the many electric signs that are constantly being added to our lines by progressive business firms in our territory.

tomers may derive the greatest benefit possible from the service supplied by the company.

During the year, office and display rooms have been moved to new locations at Warren and Port Clinton. Additions have been made to those at Mansfield, Elyria and Lorain. The constantly increasing volume of business has made expansion necessary in practically all divisions.

Commercial Sales

The number of commercial electric customers increased by 630, or 7.7 per cent over 1924. The sales of electricity per commercial customer likewise increased, as is shown by the following table covering the last three years:

Average Monthly Sales per Commercial Customer

1923	184 K.W.H.
1924	190 K.W.H.
1925	195 K.W.H.

The intensive sales activities of our commercial representatives directed to promote better lighting of commercial establishments and to increase the use of electric signs for advertising purposes are largely responsible for the increased consumption of electricity reported.

It is noteworthy that among the large number of signs sold, the one sold to The Brown Hoisting Machinery Company in Elyria is one of the largest electric signs along the New York Central Railroad from New York to Chicago. It is 178 feet in length, has letters 10 feet high and contains 1,443 lamps.

It is the practice of the company to connect the majority of signs and show window lighting on flat rate circuits centrally controlled on a predetermined schedule and to charge for this display lighting at a fixed price. As a measure of co-operation with merchants to stimulate trade during the Christmas holidays, the turn-on time of these circuits was advanced several hours to brighten up the business sections of our communities in keeping with the spirit of the season. This extra service was appreciated by the merchants, if we may judge by a number of commendatory letters which have been received.

Domestic Sales

The gain in the number of residential electric customers amounted to 5,431, an increase of 10.9 per cent over 1924.

The average sales of electricity to domestic customers has likewise shown satisfactory increases, as the following table reveals:

Average Monthly Sales per Domestic Customer

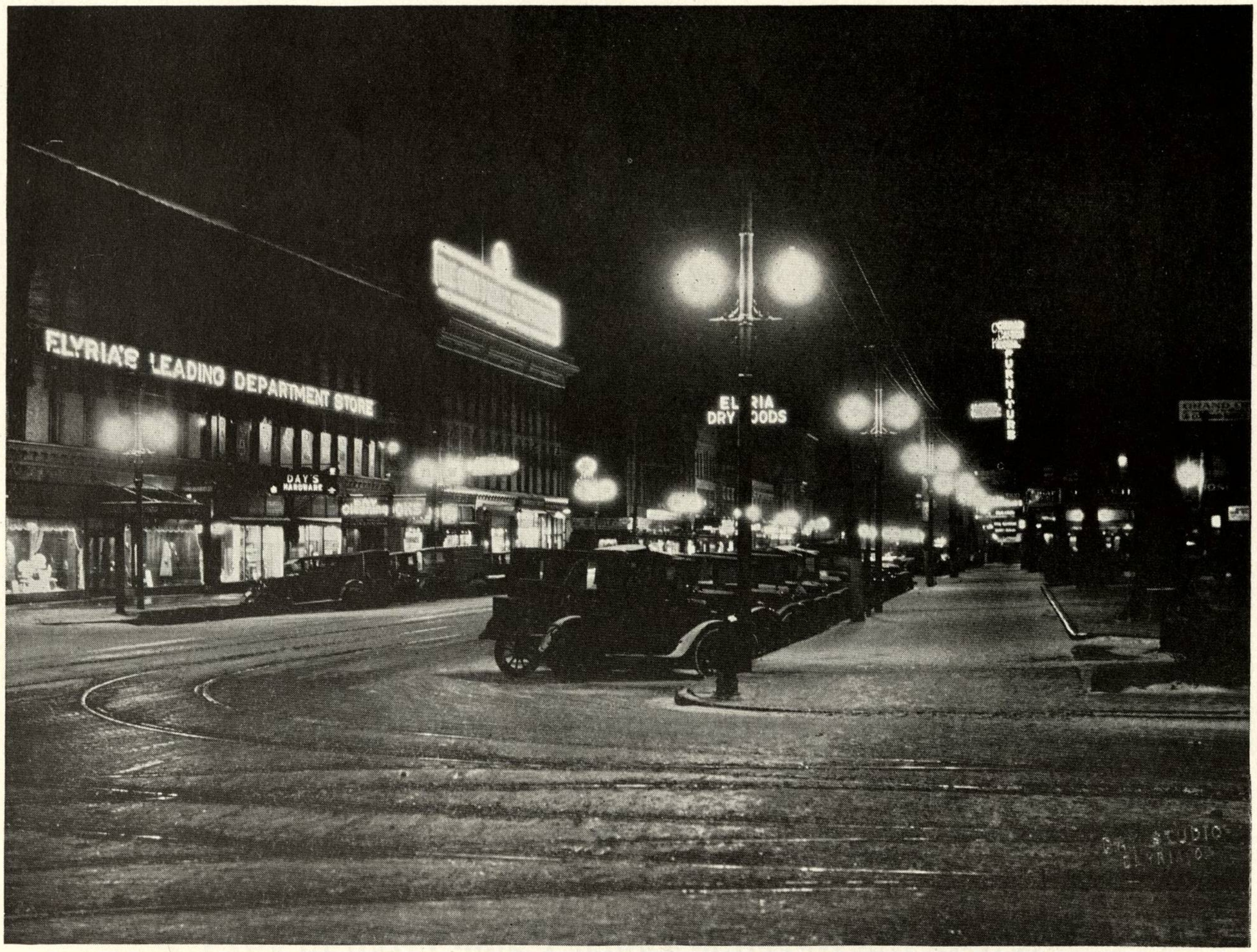
1923	27.8 K.W.H.
1924	29.9 K.W.H.
1925	32.3 K.W.H.

The New Business Department began active participation in the field of electric refrigeration late in the spring of 1925. The response of our customers indicated from the beginning that there is a real demand for this service. Sales of domestic and commercial refrigerators totaled 405 units and information at hand indicates that 200 additional units were connected to our lines through sales by other dealers.

Power Sales

The Power Sales Engineers in addition to furnishing engineering information and assistance to our customers added to our lines 20,773 horse power of connected load and sold equipment, the sales price of which was $95,882. Electricity sold for power purposes showed an increase of 17 per cent over 1924.

Electric annealing furnaces for steel strip mills were installed during the past year in the plants



Broad Street, Elyria, Ohio, showing the office building and electric sign of The Ohio Public Service Company. The White Way lighting on this street, installed last December, is one of the best installations from the standpoint of appearance and effectiveness, to be found anywhere.

of some of our customers and have proved to be efficient and economical.

Street Lighting

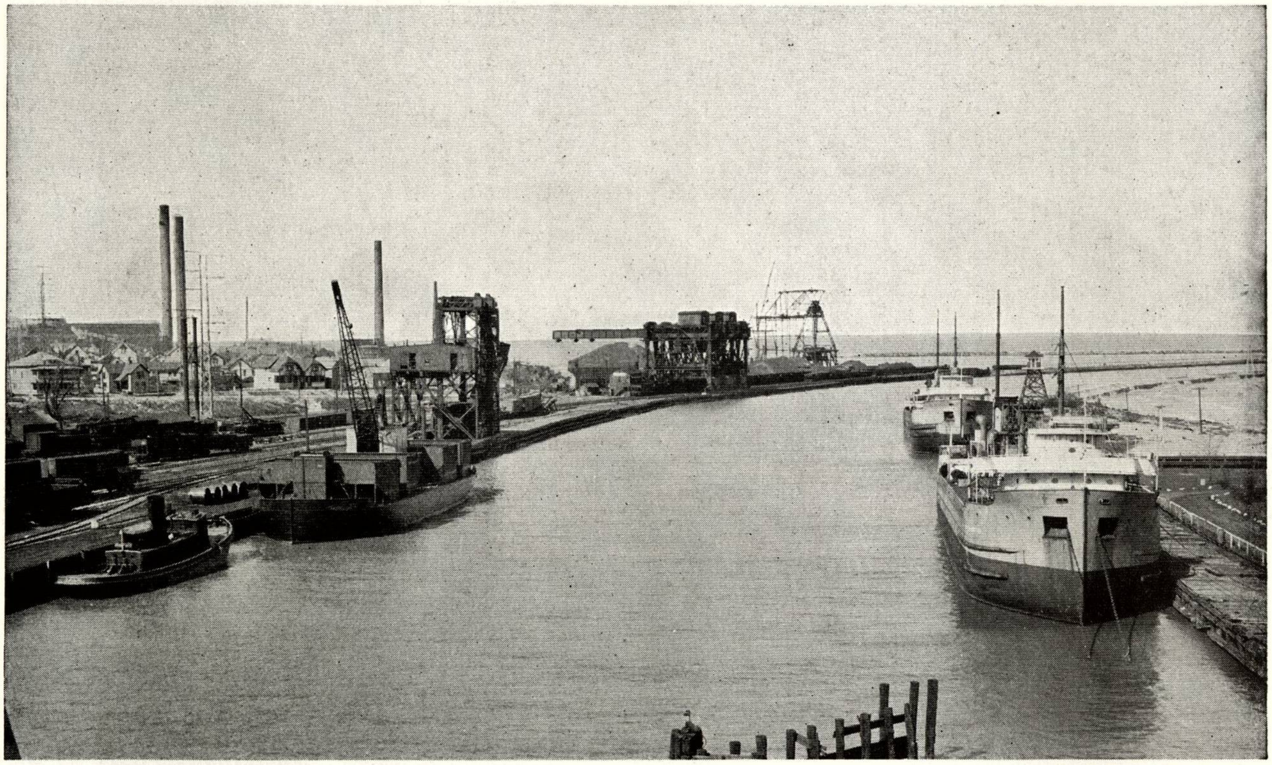
Street lighting contracts have been negotiated for a period of ten years with the Cities of Lorain, Elyria and Ashland. In each of these cities, additions to the white way lighting systems have been put into service. The equipment installed represents the last word in street lighting facilities. Attractive lighting standards were used in sufficient numbers and the lighting elements themselves are of sufficient capacity to produce illumination to the extent required by modern business and traffic conditions.

New Business Outlook for 1926

The advertising value of electric signs is becoming more generally recognized by the business men of our territory and will cause, it is expected, many more signs to be erected during the coming year.

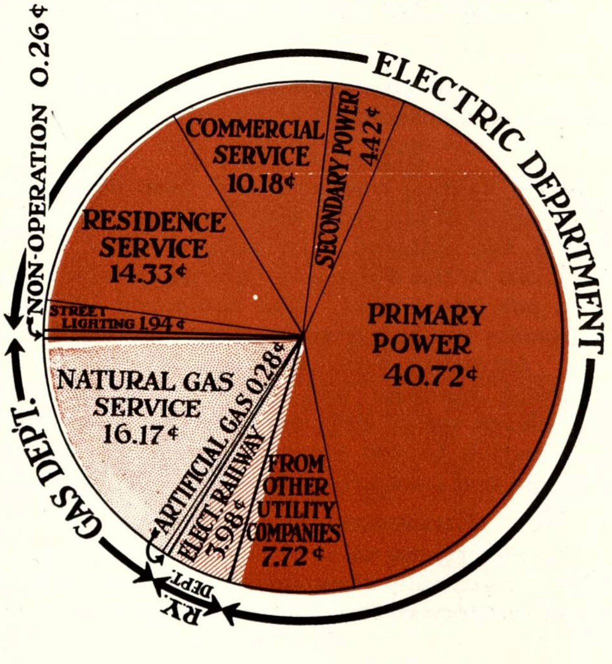
The sale of electric refrigerators appears most promising. Many satisfactory refrigerating units have now been developed and are being manufactured on a quantity production scale with the result that the sales prices are being reduced to come within the means of a large portion of our customers.

The possibilities for the use of electricity for industrial heating have been greatly increased recently through the development of furnaces of various types which, due to their non-oxidizing action and close temperature control, are ideal for many manufacturing processes. Our engineers are negotiating with a number of large customers to apply electric heating to the needs of individual processes, and indications are that in the near future the demand for power for industrial heating purposes will be enormous.



Entrance to harbor, Lorain, Ohio. In the center foreground are the coal and ore handling equipment of the Baltimore & Ohio Railroad; the city docks at the right. In the left background can be seen the stacks of The Ohio Public Service Company, Edgewater and Lakeside Plants. Lorain has one of the best harbors on Lake Erie and many miles of river front suitable for additional dock development.

Where the Revenue Dollar Came From in 1925



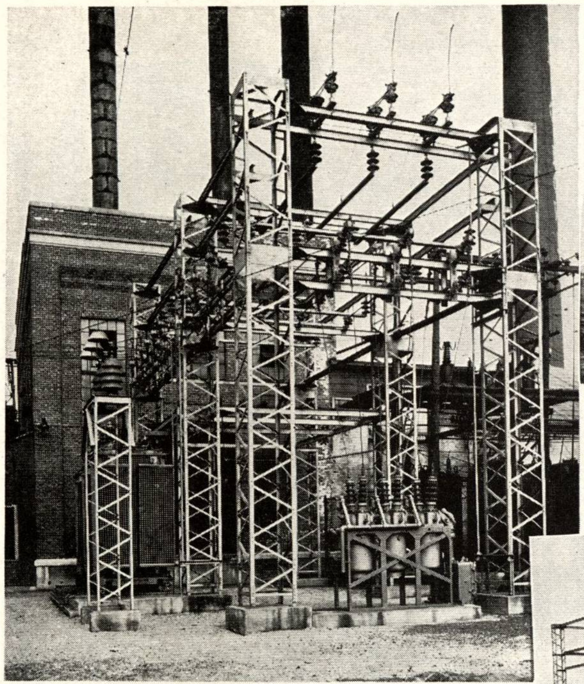
The accompanying chart reveals that approximately 80 per cent of the company's revenue for 1925 was derived from electric service; 16 per cent from gas service; and four per cent from railway service.

The gas revenue represents proceeds of gas sold largely for household cooking and heating. Approximately 68 per cent of the railway revenue was derived from passenger service; 32 per cent from freight service.

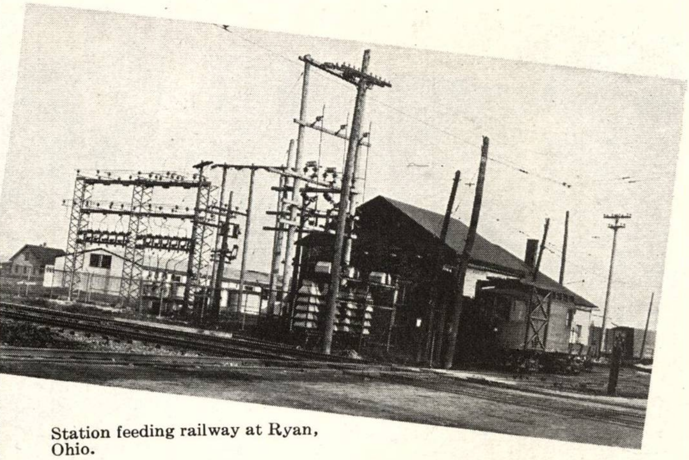
The chart itself indicates the classes of service from which the electric revenue was derived. It shows that slightly over one-half of the electric revenue was received from primary power customers. A primary power customer is one on the 2200 volt lines of the company desiring service for power and incidental lighting purposes and guaranteeing a contract capacity of at least 35 kilowatts. The following list indicates the diversification of the company's primary power business.

Primary Power Customers of The Ohio Public Service Company

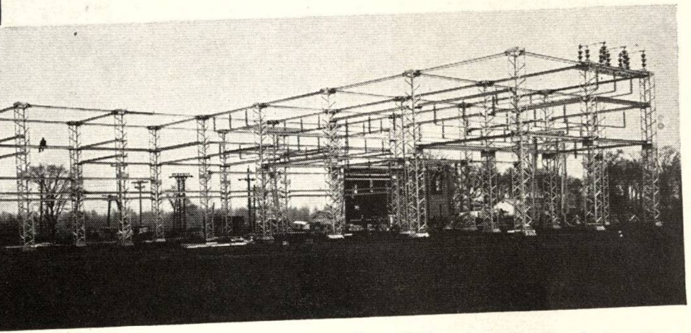
Industries and Their Subdivisions	*Customers*	*Contract Capacity in K.W.*	*Employees*
Chemicals			
Fertilizer Plant	1	200	90
Subtotal	1	200	90
Food and Kindred Products			
Bakeries	2	52	160
Canning Factory	1	35	75
Dairies	5	320	110
Flour-Feed Mills	7	815	80
Ice Plants	7	750	155
Slaughter House	1	61	40
Subtotal	23	2,033	620
Iron and Steel Products, Not Including Machinery			
Alloy Steel Mill	1	7,140	3,000
Cast-Iron Pipe Fitting Plant	1	500	200
Concrete Form Plant	1	100	75
Enameled Products Plants	2	475	385
Hot and Cold Rolled Strip Mills	4	4,400	1,125
House Heating Furnace Works	2	200	475
Iron and Steel Foundries	11	3,200	1,700
Lock Washer Factories	2	250	150
Pressed Steel and Stamping Plants	3	600	500
Puddled Iron Mill	1	1,200	500
Machine Screw Works	3	670	710
Sheet and Tin Plate Mills	3	31,600	7,300
Sheet Mills	4	12,000	3,700
Steel Drop Forge Plants	2	350	800
Steel Drum Plant	1	175	125
Stove Works	3	500	700
Structural Steel Mill	1	1,300	1,500
Subtotal	45	64,660	22,945
Leather Products			
Bicycle and Motorcycle Saddle Factory	1	110	150
Subtotal	1	110	150
Lumber Products			
Auto Steering Wheel Factory	1	110	100
Basket Factory	1	45	60
Creosoting Plant	1	115	60
Motor Boat Factory	1	50	200
Planing Mills and Lumber Yards	5	190	175
Wood Veneer Plant	1	75	50
Subtotal	10	585	645
Machinery			
Cement Mixer Plant	1	60	65
Crane and Steam Shovel Works	3	810	1,350
Electric Motor and Transformer Works	4	690	500
Electric Welding Machine Plants	2	80	90
Farm Machinery Plants	2	300	290
General Machine Builders	2	200	145
Paper and Textile Machinery Works	1	275	200
Pump Works	3	680	1,000
Machinery—(Continued)			
Small Steel Tool Factories	3	650	430
Steam Hammer Works	1	100	60
Wood Mine Car Plants	1	64	80
Subtotal	23	3,909	4,210
Metal and Metal Products Other Than Iron and Steel			
Aluminum Ware Factories	3	220	210
Brass and Bronze Factories	3	1,850	1,250
Electric Heating Equipment Plants	2	1,225	1,655
Watch Factory	1	50	100
Subtotal	9	3,345	3,215
Miscellaneous Industries			
Cash Register Works	1	120	360
City Water Works	4	1,000	16
Coal Mines	3	254	40
Hospital Equipment Works	1	354	300
Incandescent Lamp Works	1	440	600
Mattress Factory	1	41	40
Steam Railroad Shops	3	750	100
Toy Factory	1	72	106
Subtotal	15	3,031	1,562
Paper and Printing			
Lithographic Sign Factory	1	61	100
Publishing Companies	4	156	220
Wheat Straw Paper Plant	1	780	600
Subtotal	6	997	920
Rubber Products			
Balloon and Ball Factories	5	1,020	725
Golf Ball Factory	1	75	150
Tire Factories	3	2,400	1,275
Subtotal	9	3,495	2,150
Stone, Clay and Glass			
Brick Plants	2	210	110
China Plants	6	430	1,820
Crayon Plant	1	245	550
Glass Lined Vacuum Equipment Plant	1	164	125
Glass Jar Plant	1	158	45
Lime Products Plant	1	950	285
Potteries	2	90	700
Sand and Gravel Plants	4	850	105
Silica Sand Plants	2	375	115
Stone Quarry	1	440	550
Wall Plaster Plants	2	1,675	500
Subtotal	23	5,587	4,905
Transportation Equipment			
Automobile Jack Plants	2	85	155
Automobile Rim Plant	1	275	200
Automobile Spring Plant	1	250	600
Metal Railway Car Roofing Plant	1	260	100
Ore Docks	1	750	550
Railway Car Plants	2	825	600
Shipbuilding Plant	1	1,280	2,500
Subtotal	9	3,725	4,705
Grand Total	174	91,677	46,117



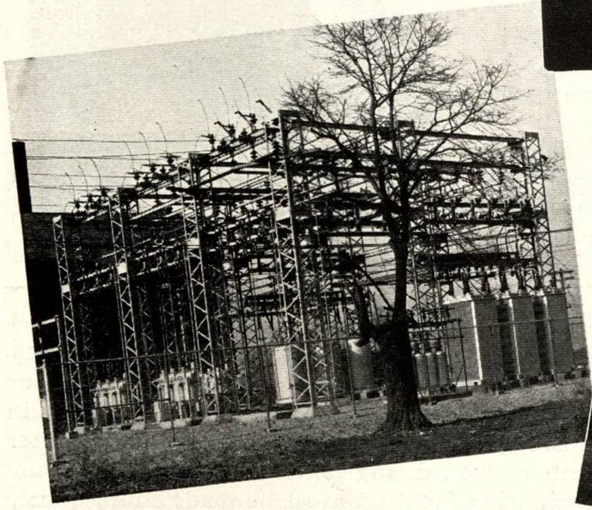
Outdoor substation at the Sandusky Plant, controlling 33,000-volt outgoing feeders.



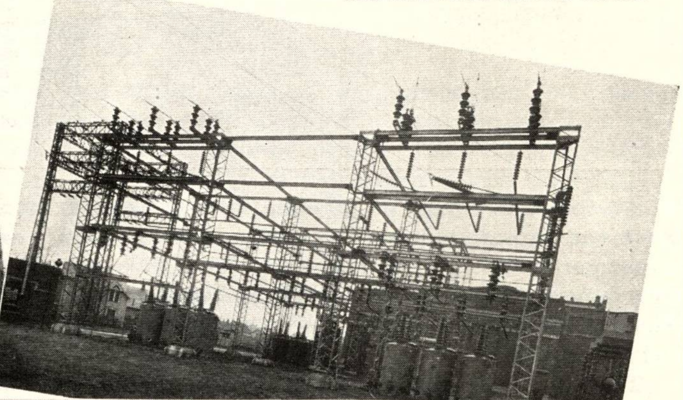
Station feeding railway at Ryan, Ohio.



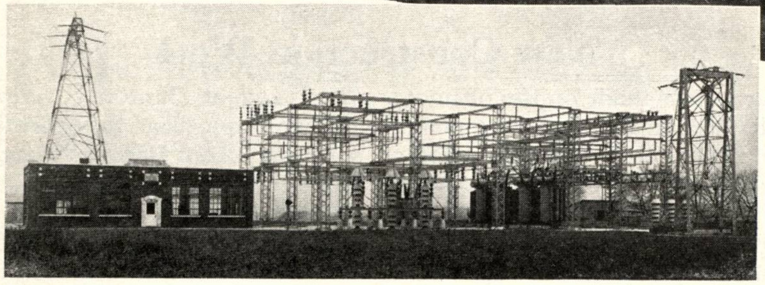
Greenfield substation, Sandusky, the ultimate junction of 132,000-volt lines from Lorain and Port Clinton.



Above: Port Clinton Substation, controlling circuits from the plant and to Sandusky and Toledo.

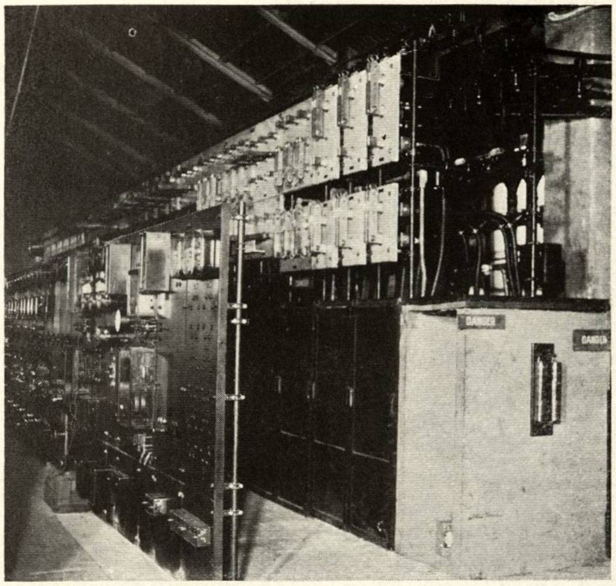


Above: Edgewater Substation, Lorain, terminal for lines to Elyria, Ashland, Mansfield and Sandusky.



Right: Ashland Substation, a transformation point on the Lorain-Mansfield lines

Some of The Ohio Public Service Company's Substations Built During 1925



Switchboard at Sandusky Station, a part of the improvements made with a view to the interconnection of all the company's plants.

At a cost of approximately $40,000 a new 132,000 volt switching station was erected on the Lorain-Ashland line at 36th street and Broadway, Lorain. This station serves to inter-connect our lines on the west with similar lines of The Cleveland Electric Illuminating Company.

During the year the remainder of the right-of-way was secured for the proposed 132,000 volt line from Ashland through Massillon to the present terminus of our eastern line at Canton. During the year also right-of-way and substation site were secured and construction was begun on an extension of the 132,000 volt system from Lorain to Sandusky.

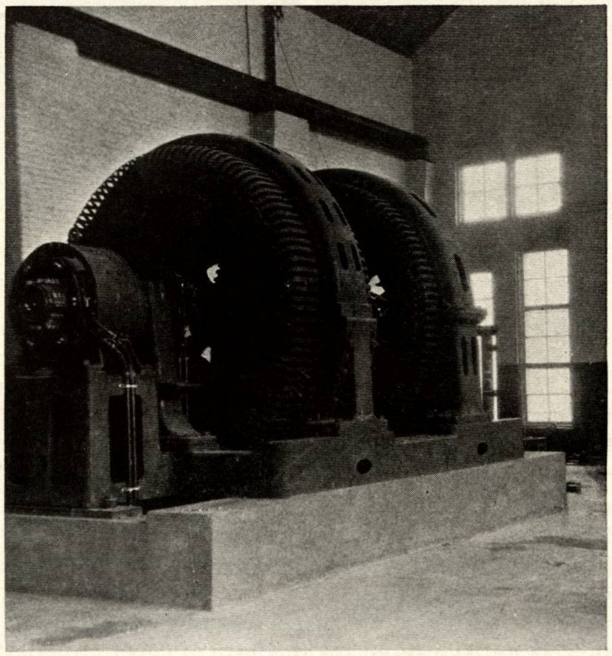
Super-Power an Actuality

Thus the ultimate plan has been brought measurably nearer completion. The Sandusky extension will be completed by the late spring of 1926. The only part of the program remaining to be accomplished then, is the actual construction of the southern line from Ashland through Massillon. This will be begun as soon as the demands for electricity in the territory and the economic phases relating to the generation of electricity to supply the demand appear to warrant the investment in this additional construction.

It is important to realize, however, that already super-power is a matter of actual reality in our section of Ohio. The generating capacity of companies whose transmission systems are at this time inter-connected aggregates approximately 2,000,000 horse power. It is a fact, therefore, that power practically in unlimited amount is even now equally as available to hamlets and villages as it is to cities, a condition which has great socialogical significance in that one of the causes formerly tending to produce concentration of population in cities need no longer be operative.

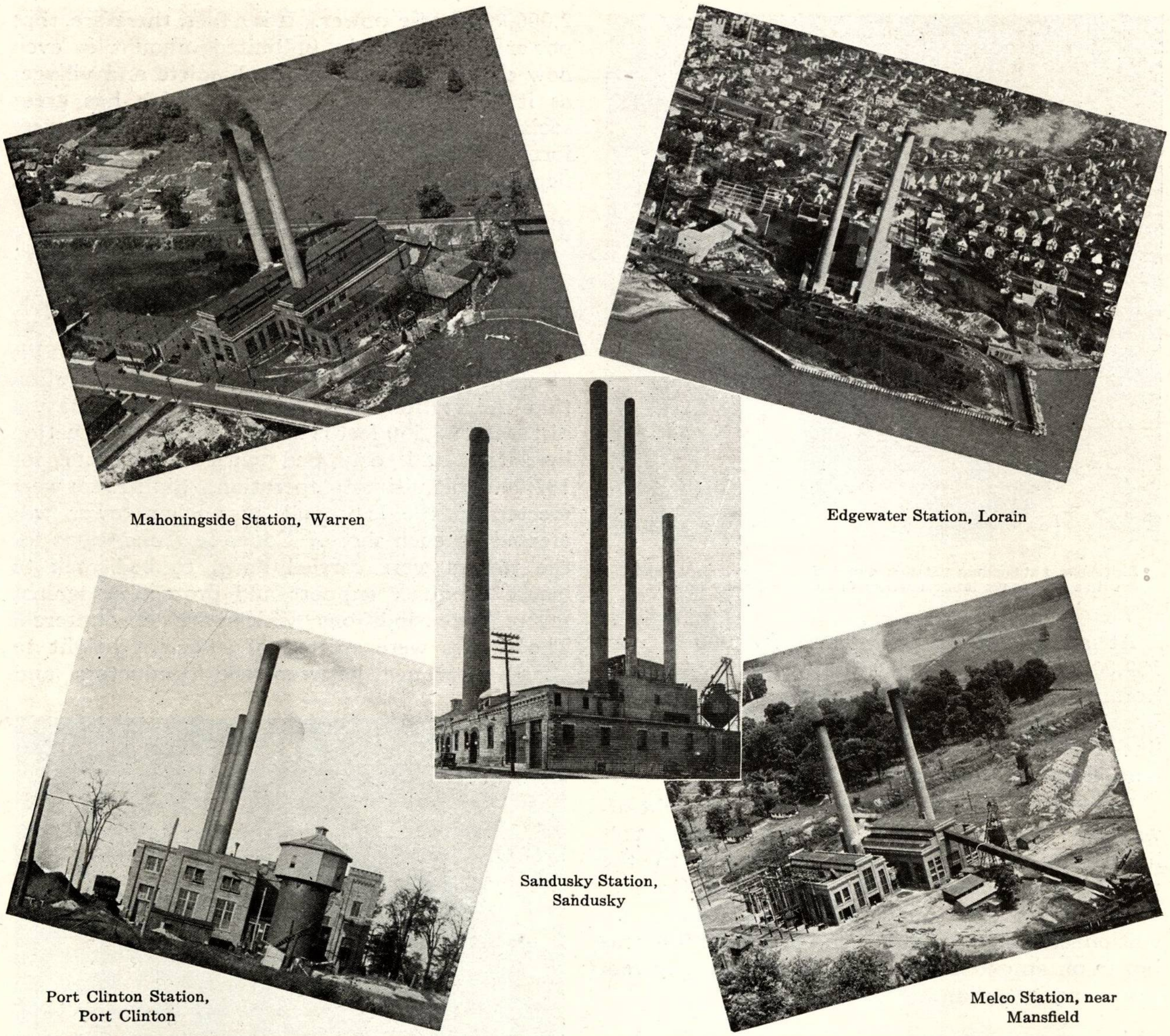
Transmission Lines Connect Sandusky and Port Clinton

In the western end of our territory, a transmission line was built from Sandusky to Port Clinton. This line operates at 22,000 volts and is of wood pole construction, with the exception that the section of it crossing Sandusky Bay, a distance of 8,550 feet is of steel tower construction insulated and equipped with conductors for 132,000 volt ultimate operation. Six towers were erected in the Bay and an anchor tower was erected on each shore. Concrete foundations for the towers were carried down to bed rock to insure adequate support and protection against severe ice conditions which are encountered. The towers were erected of sufficient height to afford clearance between the conductors and shipping. The cost of this line was approximately $168,000.



Frequency changer installed at Port Clinton Station, to tie together the 60-cycle system at Sandusky and the 25-cycle system of The Toledo Edison Company, making possible an inter-change of power.

The transmission line from Port Clinton to a point of inter-connection with the lines of The



Mahoningside Station, Warren

Edgewater Station, Lorain

Sandusky Station, Sandusky

Port Clinton Station, Port Clinton

Melco Station, near Mansfield

Five of the Generating Stations of The Ohio Public Service Company

Toledo Edison Company at Toledo was rebuilt to secure greater capacity and insure reliability of service. This line operates at 22,000 volts and 25 cycles. A 3,000 K.W. frequency changer was installed at Port Clinton. It serves as a connecting link between the new line from Sandusky, which operates at 60 cycles and the 25 cycle line to Toledo. Through the medium of this frequency changer, power may be transferred in either direction. It also insures continuity of the supply of 60 cycle energy to the Port Clinton division.

Distribution System at Lorain Rebuilt

At Lorain a new sub-station has been erected at 21st street at a cost of $68,000. In connection with this work, the distribution system for the entire city has been rebuilt to keep pace with the increased load requirements. Primary and secondary circuits have been removed from main streets to alleys wherever possible. Voltage conditions are now excellent; the capacity has been greatly increased and the general appearance of the over-head netword has been much improved.

Additional Capacity Required at Elyria

In Elyria growth of load necessitated the installation of additional capacity at the Huron Street Sub-station, the terminal of the 22,000 volt transmission lines feeding the city. In

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Warren, Ohio, a city of approximately 45,000 population, in the heart of the Mahoning Valley Steel District

addition a new out-door non-attendant automatic sub-station was completed to supply the east factory district.

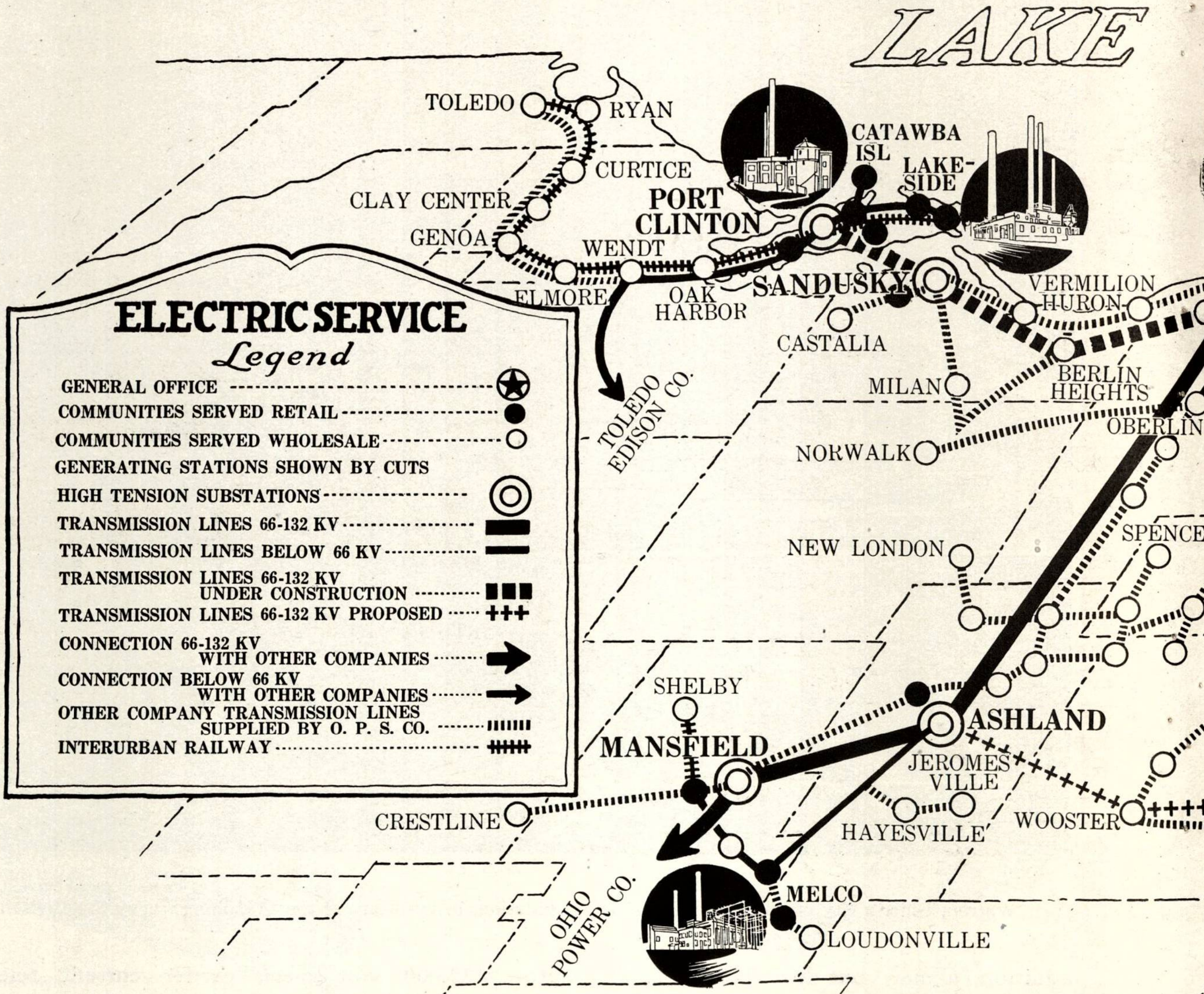
Rural Lines Extended

During the year concentrated attention was given to the matter of rural service for which a satisfactory rate structure and line extension policy was developed, if the results achieved so far may be taken as a criterion. Into territory which had been without electric service, 103.24 miles of rural lines were built. The number of rural customers on our lines at the end of the year was 918.

Communication System Installed

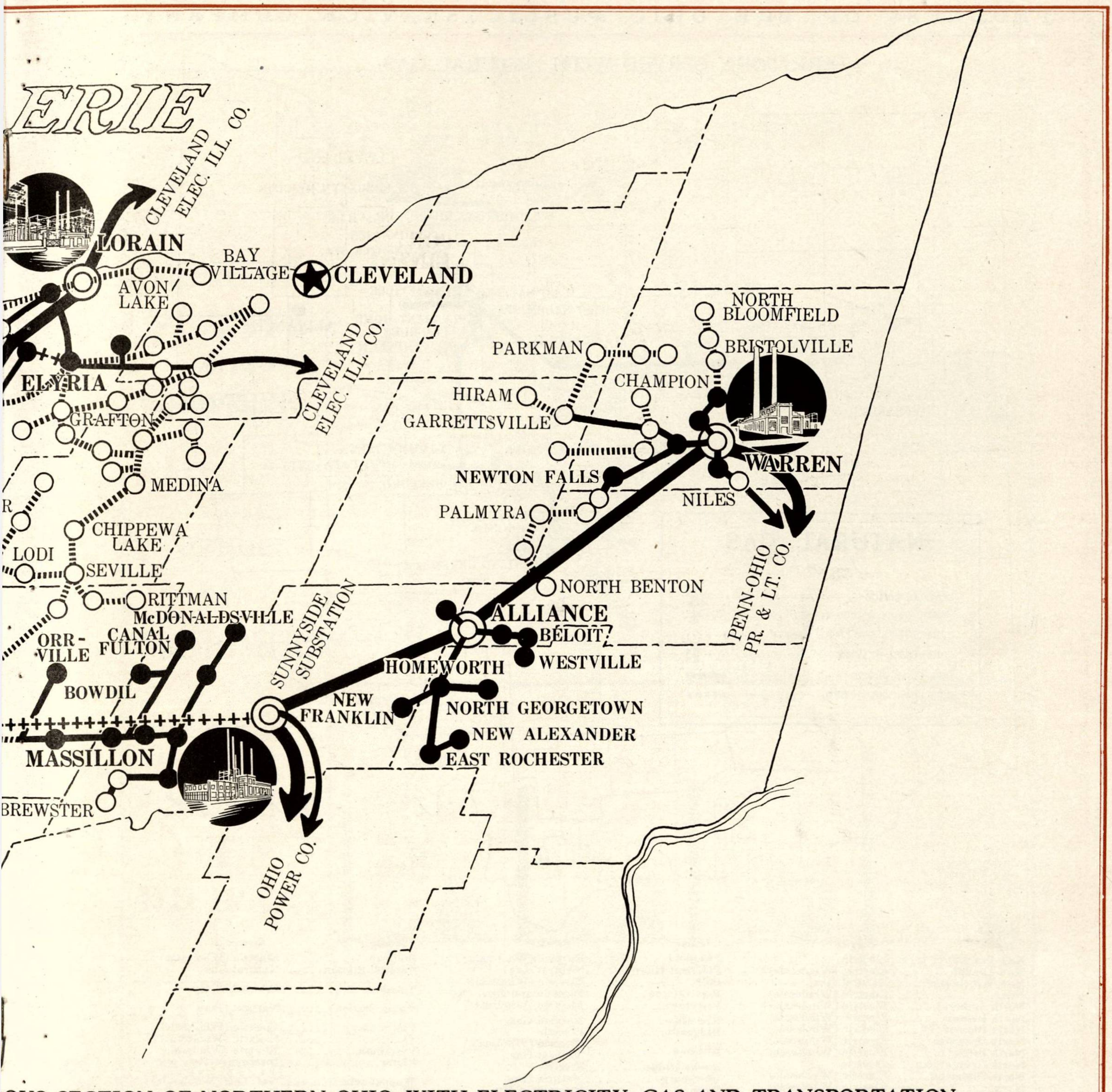
As the first section of an independent communication system between sub-stations on the 132,000 volt lines, carrier current telephone equipment has been installed at Warren, Alliance and Canton.

Carrier Current communication equipment is similar in many respects to radio equipment. It employs antennae paralelling the transmission line for a short distance at each substation. The electrical energy representing the spoken word, however, does not pass from antenna to antenna. Rather, it passes from antenna to transmission line and vice versa. This system of communication has been more reliable than the regular telephone system, in that it has been unaffected by storm conditions. Plans are under way to install similar communication equipment in the other parts of the transmission system.


LAKE
TOLEDO
RYAN
CURTICE
CLAY CENTER
GENOA
ELMORE
WENDT
OAK HARBOR
PORT CLINTON
CATAWBA ISL
LAKE-SIDE
SANDUSKY
CASTALIA
VERMILION
HURON
BERLIN HEIGHTS
OBERLIN
MILAN
NORWALK
TOLEDO EDISON CO.
NEW LONDON
SPENCE
SHELBY
ASHLAND
MANSFIELD
JEROMES VILLE
HAYESVILLE
WOOSTER
CRESTLINE
MELCO
LOUDONVILLE
OHIO POWER CO.
ELECTRIC SERVICE
Legend
GENERAL OFFICE
COMMUNITIES SERVED RETAIL
COMMUNITIES SERVED WHOLESALE
GENERATING STATIONS SHOWN BY CUTS
HIGH TENSION SUBSTATIONS
TRANSMISSION LINES 66-132 KV
TRANSMISSION LINES BELOW 66 KV
TRANSMISSION LINES 66-132 KV UNDER CONSTRUCTION
TRANSMISSION LINES 66-132 KV PROPOSED
CONNECTION 66-132 KV WITH OTHER COMPANIES
CONNECTION BELOW 66 KV WITH OTHER COMPANIES
OTHER COMPANY TRANSMISSION LINES SUPPLIED BY O. P. S. CO.
INTERURBAN RAILWAY

THE OHIO PUBLIC SERVICE COMPANY SERVES 157 COMMUNITIES IN THIS PROSPER

Name	Service
Abbeville	Electric (Wholesale)
Ada	Nat. Gas (Wholesale)
Alexandria	Natural Gas
Alliance	Electric and Nat. Gas
Ashland	Electric
Avon Lake	Electric (Wholesale)
Bay Point	Interurban Railway
Bay Village	Electric (Wholesale)
Belden	Electric (Wholesale)
Beloit	Electric
Bennets Corners	Electric (Wholesale)
Berea	Natural Gas
Berlin Heights	Electric (Wholesale)
Bladensburg	Natural Gas
Booth	Interurban Railway
Bowdil (N. Lawrence)	Electric
Braceville	Electric (Wholesale)
Brewster	Electric (Wholesale)
Bristolville	Electric (Wholesale)
Brooklyn Heights	Natural Gas
Brook Park	Natural Gas Electric (Wholesale)
Brunswick	Electric (Wholesale) Natural Gas
Burbank	Electric (Wholesale) Natural Gas
Canal Fulton	Electric
Castalia	Electric (Wholesale)
Catawba Island	Electric
Champion	Electric
Chatham	Electric (Wholesale)
Chippewa Lake	Electric (Wholesale) Natural Gas
Clay Center	Interurban Railway
Columbia	Electric (Wholesale)
Columbia Center	Natural Gas
Coshocton	Natural Gas
Crestline	Electric (Wholesale)
Creston	Electric (Wholesale) Natural Gas
Cridersville	Nat. Gas (Wholesale)
Crystal Springs	Electric
Curtice	Interurban Railway
Dalton	Electric
Danbury	Electric and Inter. Ry.
Deerfield	
DeForest	
Diamond (Palmyra)	
Dover	
East Greenville	
East Rochester	
Elmore	
Elyria	
Etna	
Farmington	
Garrettsville	
Genoa	
Grafton	
Granville	
Gypsum	


ERIE
LORAIN
CLEVELAND ELEC. ILL. CO.
BAY VILLAGE
CLEVELAND
AVON LAKE
ELYRIA
CLEVELAND ELEC. ILL. CO.
GRAFTON
MEDINA
R
CHIPPEWA LAKE
LODI
SEVILLE
RITTMAN
McDONALDSVILLE
ORR-VILLE
CANAL FULTON
BOWDIL
MASSILLON
BREWSTER
SUNNYSIDE SUBSTATION
NEW FRANKLIN
OHIO POWER CO.
HOMEWORTH
ALLIANCE
BELOIT
WESTVILLE
NORTH GEORGETOWN
NEW ALEXANDER
EAST ROCHESTER
NORTH BENTON
PALMYRA
NEWTON FALLS
GARRETTSVILLE
HIRAM
PARKMAN
CHAMPION
NORTH BLOOMFIELD
BRISTOLVILLE
WARREN
NILES
PENN-OHIO PR. & LT. CO.

OUS SECTION OF NORTHERN OHIO, WITH ELECTRICITY, GAS AND TRANSPORTATION

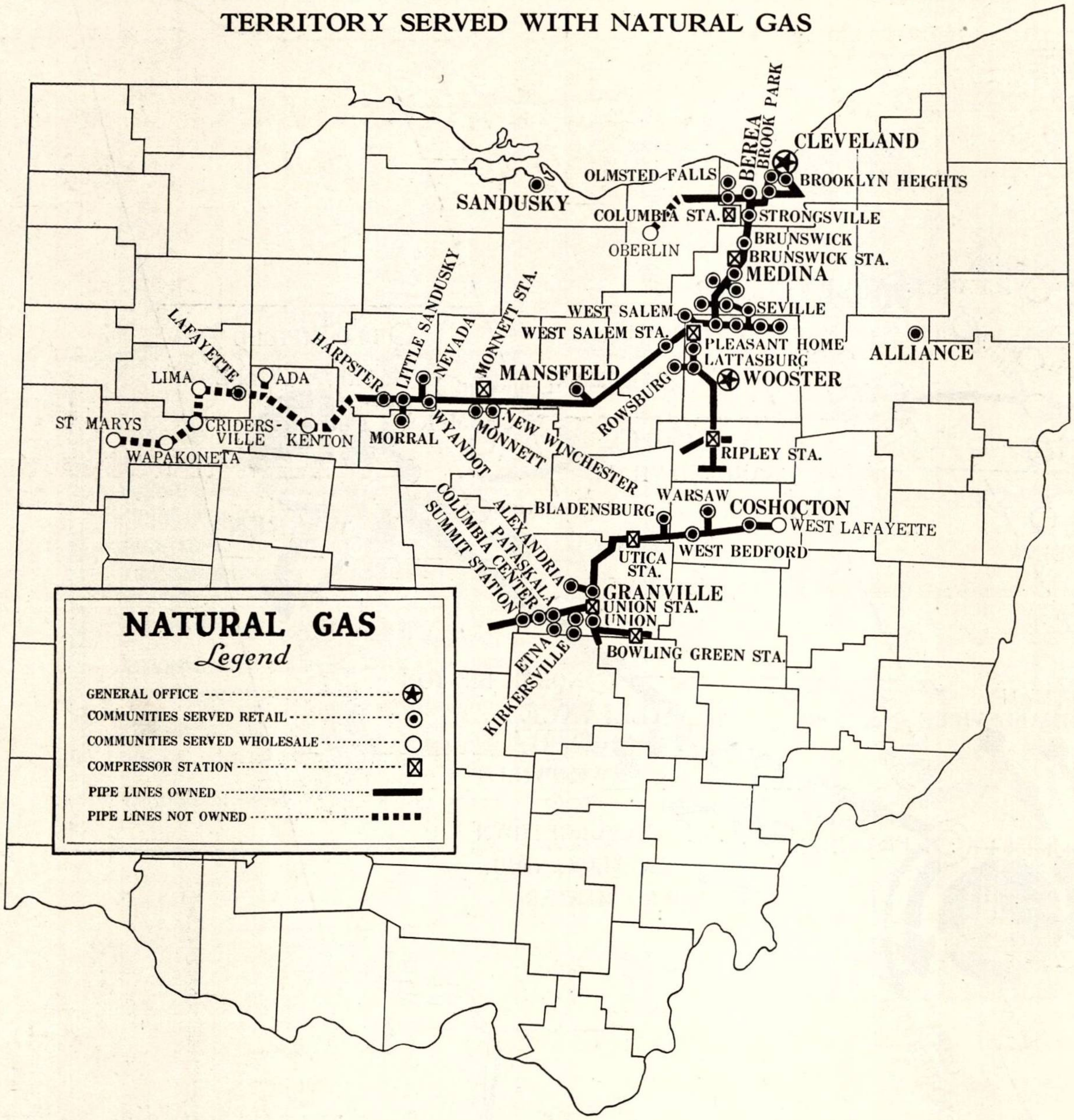
Service
Electric (Wholesale)
Electric
Electric (Wholesale)
Electric (Wholesale)
Electric
Electric
Interurban Ry.
Electric
Natural Gas
Electric (Wholesale)
Electric (Wholesale)
Interurban Railway
Electric (Wholesale)
Natural Gas
Electric and Inter. Ry.

Name	*Service*
Harpster	Natural Gas
Hayesville	Electric (Wholesale)
Hinkley	Electric (Wholesale)
Hiram	Electric (Wholesale)
Homerville	Electric (Wholesale)
Homeworth	Electric
Huron	Electric (Wholesale)
Jeromesville	Electric (Wholesale)
Kenton	Nat. Gas (Wholesale)
Kirkesville	Natural Gas
LaFayette	Natural Gas
LaGrange	Electric (Wholesale)
Lakeside	Electric and Inter. Ry.
Lattasburg	Natural Gas
Leavittsburg	Electric

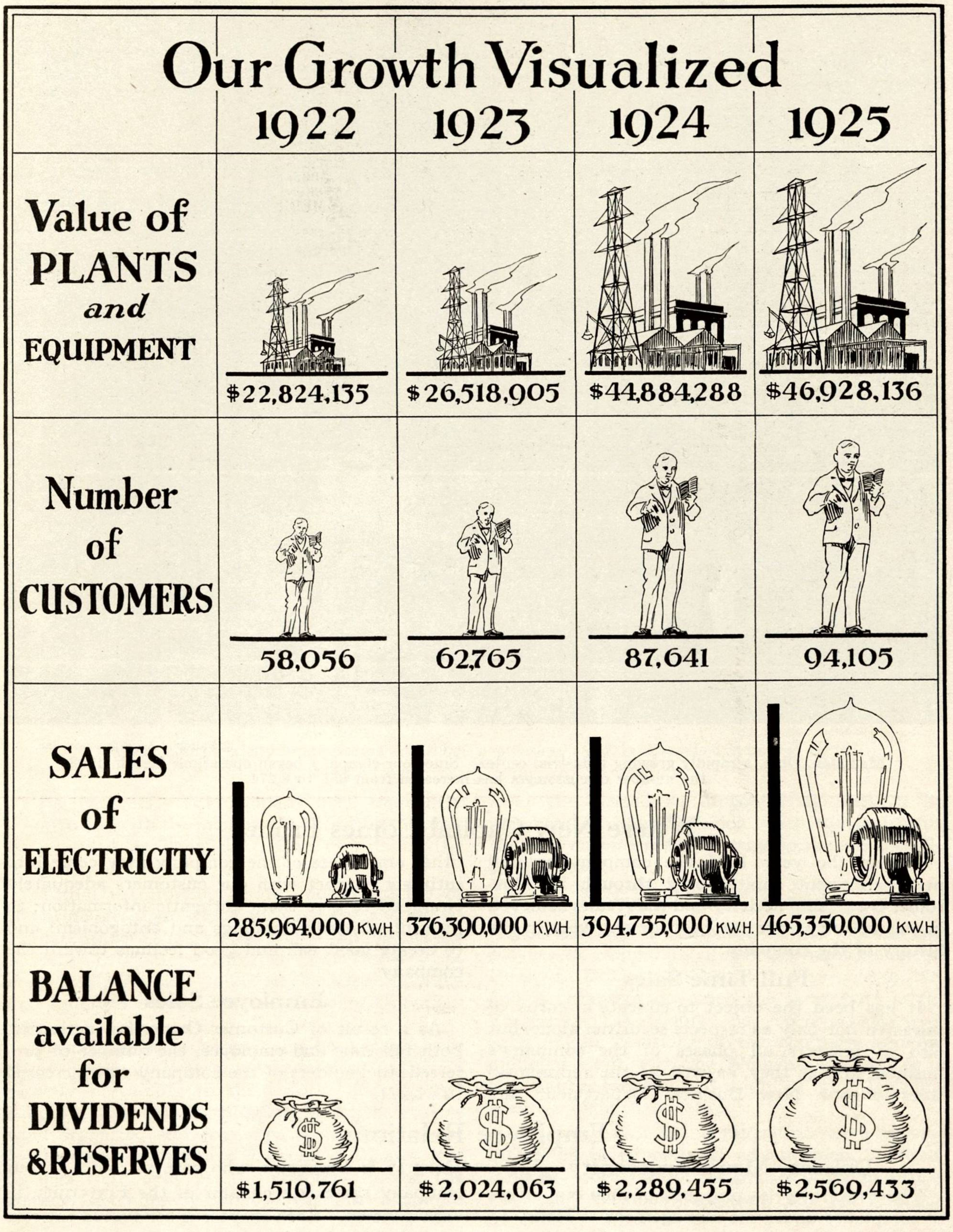
Name	*Service*
LeRoy	Electric (Wholesale) Natural Gas
Lima	Nat. Gas (Wholesale)
Limestone	Electric
Litchfield	Electric (Wholesale)
Little Sandusky	Natural Gas
Lodi	Electric (Wholesale) Natural Gas
Lorain	Electric
Loudonville	Electric (Wholesale)
Lucas	Electric (Wholesale)
Madisonburg	Electric (Wholesale)
Mansfield	Electric, Natural Gas, Street Ry., and Inter. Ry.

Name	*Service*
Marblehead	Electric and Inter. Ry
Massillon	Electric
McDonaldsville	Electric
Medina	Electric (Wholesale) Natural Gas
Melco	Electric and Nat. Gas
Milan	Electric (Wholesale)
Milton Lake	Electric (Wholesale)
Monnett	Natural Gas
Morral	Natural Gas
Nankin	Electric (Wholesale)
Navarre	Electric
Nevada	Natural Gas
Newton Falls	Electric
New Alexander	Electric

TERRITORY SERVED WITH NATURAL GAS


CLEVELAND
BROOK PARK
BEREA
OLMSTED FALLS
BROOKLYN HEIGHTS
SANDUSKY
COLUMBIA STA.
STRONGSVILLE
OBERLIN
BRUNSWICK
BRUNSWICK STA.
MEDINA
WEST SALEM
SEVILLE
WEST SALEM STA.
PLEASANT HOME
LATTASBURG
ALLIANCE
WOOSTER
ROWSBURG
MANSFIELD
MONNETT STA.
NEVADA
LITTLE SANDUSKY
HARPSTER
LAFAYETTE
LIMA
ADA
ST MARYS
CRIDERSVILLE
KENTON
WAPAKONETA
MORRAL
WYANDOT
MONNETT
NEW WINCHESTER
RIPLEY STA.
WARSAW
BLADENSBURG
COSHOCTON
WEST LAFAYETTE
WEST BEDFORD
UTICA STA.
ALEXANDRIA
PATASKALA
COLUMBIA CENTER
SUMMIT STATION
GRANVILLE
UNION STA.
UNION
BOWLING GREEN STA.
ETNA
KIRKERSVILLE
NATURAL GAS
Legend
GENERAL OFFICE
COMMUNITIES SERVED RETAIL
COMMUNITIES SERVED WHOLESALE
COMPRESSOR STATION
PIPE LINES OWNED
PIPE LINES NOT OWNED

Name	*Service*
New Franklin	Electric
New London	Electric (Wholesale)
New Winchester	Natural Gas
Niles	Electric (Wholesale)
North Amherst	Electric (Wholesale)
North Benton	Electric (Wholesale)
North Bloomfield	Electric (Wholesale)
North Brewster	Electric (Wholesale)
North Bristol	Electric (Wholesale)
North Georgetown	Electric
North Olmstead	Electric (Wholesale)
Nova	Electric (Wholesale)
Oak Harbor	Electric (Wholesale) Interurban Ry.
Oberlin	Electric (Wholesale) Nat. Gas (Wholesale)
Olmstead Falls	Electric (Wholesale) Natural Gas
Orrville	Electric
Outville	Natural Gas
Parkman	Electric (Wholesale)
Parma	Natural Gas
Pataskala	Natural Gas
Perrysville	Electric (Wholesale)
Phalanx	Electric (Wholesale)
Pittsfield	Electric (Wholesale)
Pleasant Home	Natural Gas
Polk	Electric (Wholesale)
Port Clinton	Electric and Inter. Ry.
Pricetown	Electric (Wholesale)
Red Haw	Natural Gas
Ridgeville	Electric
Rittman	Electric (Wholesale) Natural Gas
Rocky Ridge	Electric
Rowsburg	Natural Gas
Ryan	Interurban Ry.
Sandusky	Electric and Nat. Gas
Sebring	Electric
Seville	Natural Gas Electric (Wholesale)
Shelby	Interurban Ry.
Southington	Electric (Wholesale)
South Amherst	Electric
Spencer	Electric (Wholesale)
Sterling	Electric (Wholesale) Natural Gas
St. Mary's	Nat. Gas (Wholesale)
Strongsville	Natural Gas Electric (Wholesale)
Sullivan	Electric (Wholesale)
Summit Station	Natural Gas
Toledo	Interurban Ry.
Union Station	Natural Gas
Valley City	Electric (Wholesale)
Vigil	Electric (Wholesale)
Vermilion	Electric (Wholesale)
Violet	Interurban Ry.
Wapakoneta	Nat. Gas (Wholesale)
Warren	Electric and Art. Gas
Warsaw	Natural Gas
West Bedford	Natural Gas
West Brookfield	Electric
West Farmington	Electric (Wholesale)
West LaFayette	Nat. Gas (Wholesale)
West Salem	Electric (Wholesale) Natural Gas
West View	Electric (Wholesale) Natural Gas
Westville	Electric
Windham	Electric (Wholesale)
Wooster	Electric (Wholesale)
Wyandot	Natural Gas



Our Growth Visualized

	1922	1923	1924	1925
Value of **PLANTS** *and* **EQUIPMENT**	$22,824,135	$26,518,905	$44,884,288	$46,928,136
Number of **CUSTOMERS**	58,056	62765	87,641	94,105
SALES of **ELECTRICITY**	285,964,000 K.W.H.	376,390,000 K.W.H.	394,755,000 K.W.H.	465,350,000 K.W.H.
BALANCE available for **DIVIDENDS & RESERVES**	$1,510,761	$2,024,063	$2,289,455	$2,569,433

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Massillon, Ohio, a rapidly growing industrial center. Since our company began operations here in 1908, the number of customers has increased from 655 to 8,274.

Where New Capital Comes From

During the year 1925 the company secured new permanent capital only through its Customer Ownership activity and the results achieved in this activity were the best for any year in the history of the company.

Full Time Sales

It has been the object to educate a corps of salesmen not only as respects securities alone, but also as respects all phases of the company's business so that they, as well as the representatives of our New Business Department and other employees of the company may come into intimate contact with our customers adequately equipped to give them authentic information; to prevent misunderstandings and antagonism; and to create good will and good feelings toward the company.

Employee Sales

As a result of Customer Ownership activities, both full time and employee, the number of preferred stockholders of the company was increased to 11,271.

Employee Relations

Doherty Men's Fraternity

The Fraternity is composed of men employees of companies under the management of Henry L. Doherty & Company, who care to join. In our company there is a chapter of the Fraternity in each division. Each chapter is conducted entirely

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Mansfield, Ohio, a city of approximately 33,000 population, a highly diversified industrial center.

by its members. The company itself frequently co-operates with the members in activities mutually regarded as beneficial. The objects of the fraternity are these:

Mutual betterment; Study and promotion of the principles upon which our Country is founded; Perpetuation of the business policy and philosophy of Henry L. Doherty; Effort to make Doherty operated property and public service excel; Loyalty and kindness throughout the Doherty Organization.

During the year, the members have held group study classes on general safety methods; subjects directly pertaining to their work; and kindred subjects. Baseball, bowling and basket-ball teams were organized and competed in local industrial leagues and with other divisions. Picnics and outings were held by the chapters during the summer, attended by employees and their families from the respective divisions, as well as by members of other divisions. Athletic and other contests engendered a healthy spirit and friendly competition.

Doherty Girls' Sorority

The Sorority is composed of the women employees of companies under the management of Henry L. Doherty & Company who care to join, and is organized on much the same lines as the Fraternity. A chapter has been organized in each of the divisions of the company and has affiliated itself with the Women's Committee of the Public Relations Section of the National Electric Light Association.

The women of the organization have become interested in educational advancement, particularly as respects all of the phases of public utility business. Without exception they are seriously

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Alliance, Ohio, noted for its machine tool and clay product manufacturing

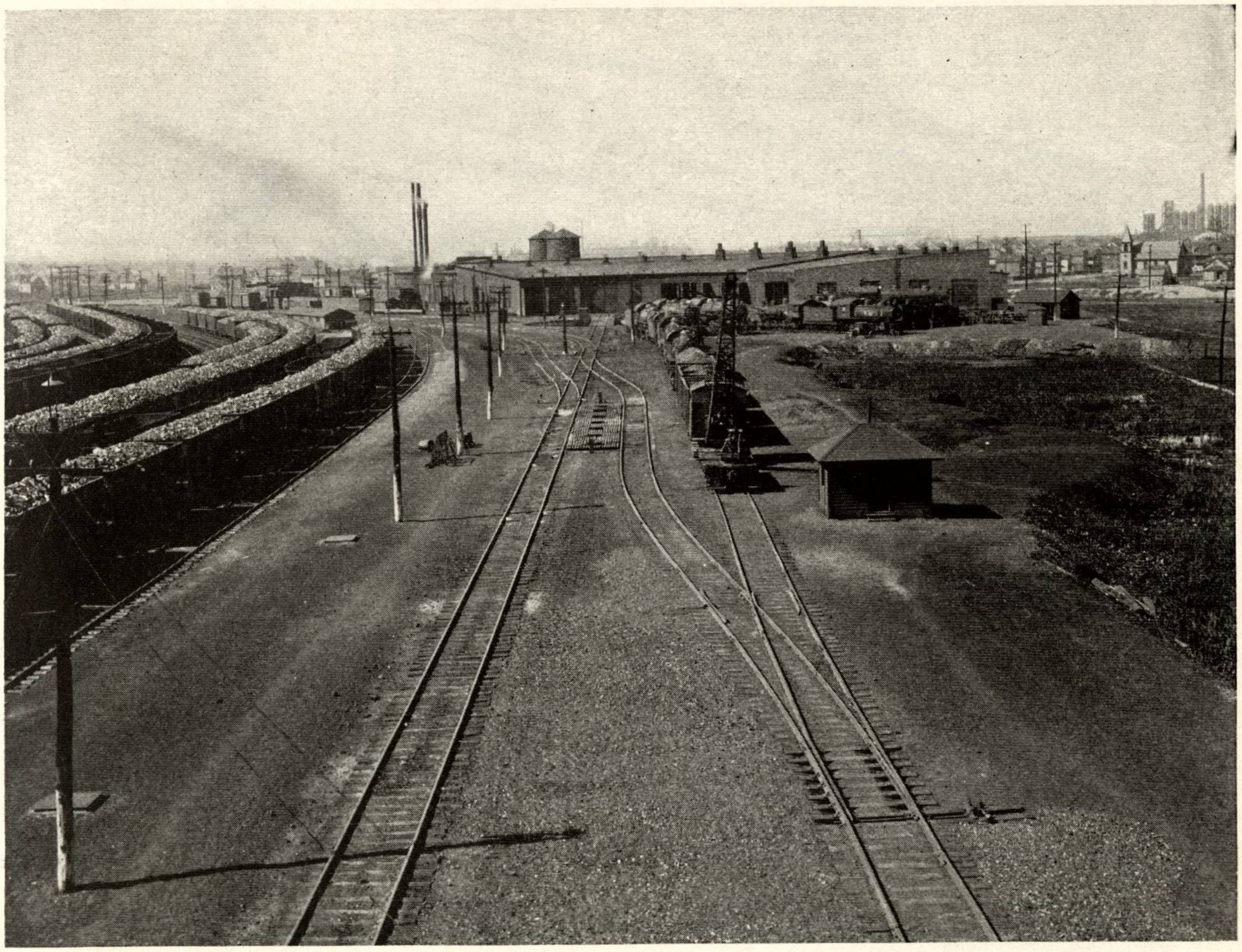
engaged in a well formulated program of study of the utility business in general; of the formation, growth and development of our company; of the relationship of governmental regulatory bodies to utilities; of the question and importance of correct rate structures; of the advantages of New Business and Customer Ownership activities; and of the particular phases of the business with which they are especially concerned. The beneficial result of this work on the part of the women employees has been observed already.

It, no doubt, will be of interest to state that a part of each regular meeting of each chapter is devoted to a study and demonstration of artificial resuscitation by the Prone Pressure Method.

Sorority chapters separately or in conjunction with Fraternity chapters have sponsored entertainments, dances, etc., which have been largely attended.

Public Relations

In an attempt to set before our customers the true facts in regard to utility operation, we have enclosed with monthly service bills and monthly dividend checks, pamphlets dealing briefly with different phases of the business. These have called attention to the continually decreasing cost of electricity in the face of increases in the costs of other necessities; the small proportion of the nation's power requirements that can be supplied from water-power; the dependence of industrial development on adequate power supply; and the economical manner in which public utilities are operated in the hands of private owners.



Roundhouse and yards of the Baltimore & Ohio Railroad at Lorain, Ohio. This company maintains at Lorain, one of the largest shops in Ohio for the exclusive repair of steel cars

Speakers have been supplied by the company to civic organizations to frankly present the position of the public utility industry and to drive home the point that we as a public utility desire only a chance to furnish the kind of service that the people of our communities want, and to receive only a fair price for this service.

We recognize the importance of supporting any movement that is for the best interests of the community and consequently encourage members of our organization to take active parts in civic clubs and activities. As a result, the company is represented in practically all local organizations of this character.

Company representatives are active in Chamber of Commerce work, Community Chest drives —and everything that promotes the general welfare of the communities we serve.

Recapitulation of Growth of The Ohio Public Service Company

The Ohio Public Service Company furnishes light and power, gas and transportation directly or indirectly to 157 communities in 23 counties of northern and central Ohio, serving a population of more than 430,000. The maps on pages 16, 17 and 18 show the extent of this territory and name the larger communities served.

The company had its beginning in the purchase of the Massillon Electric and Gas Company by Henry L. Doherty & Company in 1908. From this small beginning with 655 customers and a capitalization of $660,000, successive purchases of the Trumbull Public Service Company in 1911; the Alliance Gas & Power Company, Citizen's

THE OHIO PUBLIC SERVICE CO.

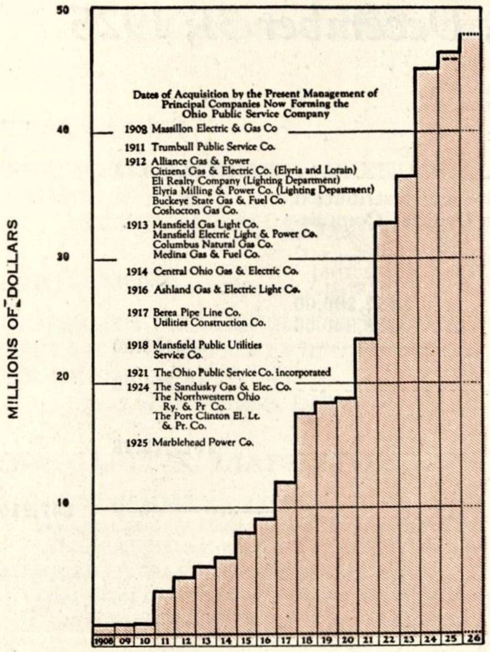
New office and display room, Warren. Half of the first floor is devoted to the display of merchandise and to the cashier's department. The entire second floor is occupied by executive, engineering, and clerical offices.

Gas & Electric Company, Ely Realty Company (Lighting Department), Elyria Milling & Power Company (Lighting Department) of Elyria and Lorain, Buckeye State Gas & Fuel Company, Coshocton Gas Company, in 1912; Mansfield Gas Light Company, Mansfield Electric Light Company, Columbus Natural Gas Company, Medina Gas & Fuel Company, in 1913; Ashland Gas & Electric Light Company in 1916; Utilities Construction Company of Lorain, Berea Pipe Line Company, in 1917; Mansfield Public Utilities Company in 1918; The Sandusky Gas & Electric Company, Northwestern Ohio Railway & Power Company, The Port Clinton Electric Light & Power Company, in 1924; and The Marblehead Power Company in 1925 have contributed to the growth of The Ohio Public Service Company until in 1925 it served 65,960 customers with electricity and 28,145 with gas; transported 2,815,893 passengers, and had total assets of $53,301,531.85.

The company is divided for operating purposes, into divisions, with headquarters at Warren, Alliance, Massillon, Wooster, Ashland, Mansfield, Elyria, Lorain, Sandusky and Port Clinton, and with main office at Cleveland.

The company property includes seven steam-electric generating stations located at Warren, Massillon, Mansfield (Melco), Lorain, Sandusky and Port Clinton, in addition to three small hydro-electric plants located near Warren, now used principally for voltage and power factor correction on the local distribution system.

High tension transmission lines—operating at 132,000 volts, connect Warren, Alliance and Massillon, forming the eastern system; Mansfield, Ashland, Elyria and Lorain forming the Western system. Work is now under way to connect Lorain, Sandusky and Port Clinton. Of this latter, the portion between Sandusky and Port



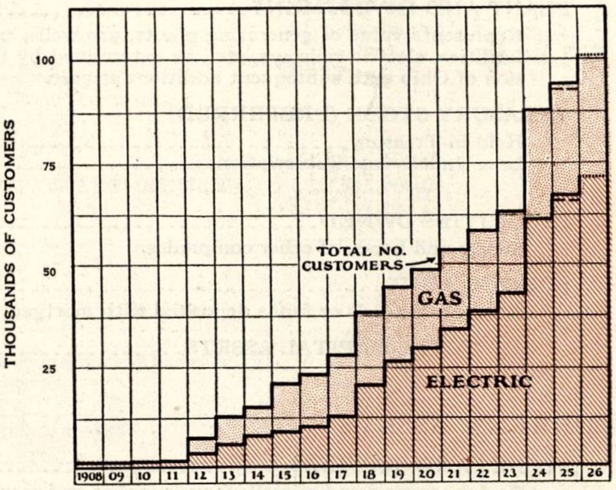
PLANT AND INVESTMENT

From the modest beginning in 1908 the value of plant and investment has grown to the present figure of $46,928,136. The chart gives the dates on which the properties now forming The Ohio Public Service Company were acquired by the present management. The value for 1926 is estimated.

Clinton has already been completed and is now in operation at 22,000 volts, connecting with the lines feeding the towns on the Peninsula, as far west as Wendts Siding, and supplying the railway into Toledo and connecting with The Toledo Edison Company.

Street railway service is supplied at Mansfield and interurban service, from Mansfield to Shelby. Interurban passenger and freight service is supplied from Marblehead through Port Clinton, Oak Harbor, Genoa and Ryan to Toledo.

Natural gas is supplied to the territory (see map page 18) extending from the outskirts of Cleveland through Berea, Medina and Mansfield to St. Marys, and from Coshocton, through Blandensberg, Granville to Buckeye Lake. Thirty-six towns are supplied at retail, including Alliance, Mansfield, Sandusky, Berea, Coshocton and Medina and eleven at wholesale. During 1925, the company supplied 3,170,642,000 cubic feet of gas to this prosperous territory.



NUMBER OF CUSTOMERS

The total customers as of December 31, 1925, was 94,105, of which 65,960 were electric and 28,145 gas. The dotted lines for 1925 show the estimated increase for 1925, the full lines the actual. The values for 1926 are estimated.

At present the company owns gas leases on approximately 25,000 acres; has 207 producing gas wells; 981 miles of pipe line; eight compressor stations; and serves 28,145 gas customers.

Condensed Balance Sheet, December 31, 1925

ASSETS

CAPITAL ASSETS

PLANT AND INVESTMENT		$46,928,136.13	
Represents value of generating plants, gas wells, transmission and distribution facilities, electric railways, etc., as determined by the Public Utilities Commission of Ohio with subsequent additions at cost.			
TREASURY STOCK (PREFERRED)			
Held in Treasury	$437,200.00		
Less Undelivered Subscriptions	388,800.00		
		48,400.00	
SECURITIES OWNED		12,744.00	
Stocks and bonds of other companies.			
SINKING FUND		221,518.28	
Amount of bonds or funds deposited with mortgage trustees.			
TOTAL CAPITAL ASSETS			$47,210,798.4

CURRENT ASSETS

STORES AND SUPPLIES		$ 741,217.48	
Coal, operating and miscellaneous supplies and merchandise for re-sale.			
NOTES RECEIVABLE		98,480.45	
Notes received in settlement for accounts, merchandise, Rural Lines, etc.			
CUSTOMERS ACCOUNTS RECEIVABLE (CURRENT MONTH)		979,460.89	
Due from customers for utility service, current month.			
MERCHANDISE SALES AND SECURITIES SALES AND OTHER ACCOUNTS RECEIVABLE (LESS RESERVE FOR BAD DEBTS)		970,288.86	
Due on Sales of merchandise and Preferred Stock to customers and others on partial payment plan and on utility service.			
CASH		577,812.29	
Money on hand and in banks.			
TOTAL CURRENT ASSETS			3,367,259.97

OTHER ASSETS

ACCOUNTS RECEIVABLE—AFFILIATED COMPANIES		$ 96,332.21	
SPECIAL CASH DEPOSITS (PAVING FUND, ETC.)		1,900.00	
EXPENSES PAID IN ADVANCE		164,325.20	
Insurance and other payments made in advance and chargeable against future operations.			
DISCOUNT ON BONDS		2,119,389.65	
Difference between face value and sale price being amortized over the life of the securites.			
DISCOUNT ON CAPITAL STOCK		341,225.41	
Difference between par value and sale price.			
SECURITIES DEPOSITED WITH US (SEE CONTRA)		1.00	
Memorandum account to show possession of securities belonging to other companies.			
ENDORSEMENT RECOURSE (SEE CONTRA)		300.00	
Represents recourse of company for endorsement liability.			
TOTAL OTHER ASSETS			2,723,473.47
TOTAL ASSETS			$53,301,531.85

Condensed Balance Sheet, December 31, 1925

LIABILITIES

CAPITAL STOCK		
PREFERRED STOCK (SEE SCHEDULE A)	$10,294,100.00	
COMMON STOCK	7,689,000.00	
TOTAL CAPITAL STOCK		$17,983,100.00
FUNDED DEBT		
UNDERLYING BONDS (SEE SCHEDULE B)	$ 4,165,500.00	
FIRST MORTGAGE AND REFUNDING GOLD BONDS (SEE SCHEDULE C)	23,525,000.00	
CAR TRUST CERTIFICATES	21,548.18	
TOTAL FUNDED DEBT		27,712,048.18
OTHER CAPITAL LIABILITIES		
U. S. GOVERNMENT LOAN Balance due in 1928 to the Government for advances made during the war to finance additional capacity to supply ship building concerns.	$ 250,000.00	
MUNICIPAL PAVING ASSESSMENTS Due cities of Lorain and Mansfield in semi-annual amounts to 1934.	33,077.45	
TOTAL OTHER CAPITAL LIABILITIES		283,077.45
CURRENT LIABILITIES		
NOTES PAYABLE Notes given for money borrowed from banks.	$ 535,000.00	
NOTES RECEIVABLE DISCOUNTED Notes due the company which have been discounted at banks.	2,879.50	
ACCOUNTS PAYABLE Due for current wages, material, supplies, etc.	843,358.96	
FEDERAL TAXES ACCRUED Amounts set aside from earnings for Federal Taxes due at future dates.	216,494.52	
INTEREST, OTHER TAXES, ETC., ACCRUED Amounts set aside from earnings for interest, other taxes, etc., due at future dates.	904,231.93	
TOTAL CURRENT LIABILITIES		2,501,964.91
OTHER LIABILITIES		
CUSTOMERS AND LINE EXTENSION DEPOSITS Cash deposited by customers to guarantee payment of bills and adequate use of distribution facilities.	$ 296,021.79	
ACCOUNTS PAYABLE—AFFILIATED COMPANIES	134,734.08	
ACCOUNTS PAYABLE—FISCAL AGENT Credit balance with Fiscal Agent representing interest payments, dividends, sinking funds, taxes, and other fiscal transactions made for us.	610,351.91	
SECURITIES DEPOSITED WITH US—(CONTRA)	1.00	
ENDORSEMENT LIABILITY—(CONTRA)	300.00	
TOTAL OTHER LIABILITIES		1,041,408.78
SURPLUS AND RESERVES		
REPLACEMENT RESERVE Reserve set aside for property replacements.	$ 2,625,381.61	
INJURIES AND DAMAGES RESERVE Amounts set aside from earnings to meet possible claims.	10,881.25	
CONTINGENT SURPLUS Excess of Assets over Liabilities acquired from predecessor companies after financing their acquisition.	340,040.79	
SURPLUS	803,628.88	
TOTAL SURPLUS AND RESERVES		3,779,932.53
TOTAL LIABILITIES		$53,301,531.85

Statement of Earnings

Twelve Months Ended December 31, 1925

Gross Operating Revenue		$11,315,431.67
Operating Expenses, Maintenance and Taxes		6,928,394.29
Net Operating Revenue		$ 4,387,037.38
Non-Operating Revenue		29,262.46
Gross Income		$ 4,416,299.84
Fixed Charges:		
Interest on Funded Debt and other Obligations	$1,730,724.32	
Amortization of Bond and Note Discount	116,142.33	
		1,846,866.65
Balance Available for Dividends and Reserves		$ 2,569,433.19

SCHEDULE "A"

First Preferred Stock

	7 Per Cent Cumulative	*6 Per Cent Cumulative*	*Total*
AUTHORIZED BY P.U.C.O. TO DATE	$ 8,639,900.00	$ 3,743,500.00	$12,383,400.00
UNISSUED	—	2,089,300.00	2,089,300.00
OUTSTANDING	$ 8,639,900.00	$ 1,654,200.00	$10,294,100.00
IN TREASURY OF COMPANY	48,100.00	389,100.00	437,200.00
IN HANDS OF CUSTOMERS AND OTHERS	$ 8,591,800.00	$ 1,265,100.00	$ 9,856,900.00
SUBSCRIBED FOR BY CUSTOMERS AND OTHERS	33,700.00	355,100.00	388,800.00
TOTAL (IN HANDS OF AND SUBSCRIBED FOR BY CUSTOMERS AND OTHERS)	$ 8,625,500.00	$ 1,620,200.00	$10,245,700.00

SCHEDULE "B"

Underlying Bonds

	Total Issued	*Treasury Bonds Held By Trustee*	*In Hands of Public*
BEREA PIPE LINE COMPANY First Mortgage 6% Bonds, due 1926	$ 25,000.00	—	$ 25,000.00
ASHLAND GAS & ELECTRIC LIGHT COMPANY First Mortgage 5% Bonds, due 1929	89,200.00	—	89,200.00
SANDUSKY GAS & ELECTRIC COMPANY First Mortgage 5% Bonds, due 1929	500,000.00	$ 463,000.00	37,000.00
TRUMBULL PUBLIC SERVICE COMPANY First Mortgage 6% Bonds, due 1929	1,205,900.00	121,100.00	1,084,800.00
ALLIANCE GAS & POWER COMPANY First Mortgage 5% Bonds, due 1932	351,000.00	—	351,000.00
RICHLAND PUBLIC SERVICE COMPANY First and Ref. Mortgage 5% Bonds, due 1936	2,636,000.00	1,904,500.00	731,500.00
SANDUSKY GAS & ELECTRIC COMPANY First Ref. and Imp. 5% Bonds, due 1945	1,514,000.00	221,000.00	1,293,000.00
MASSILLON ELECTRIC & GAS COMPANY First Mortgage 5% Bonds, due 1956	1,096,000.00	542,000.00	554,000.00
TOTAL	$ 7,417,100.00	$ 3,251,600.00	$ 4,165,500.00

SCHEDULE "C"

First Mortgage and Refunding Gold Bonds

	Total Issued	*Treasury Bonds Held by Trustee*	*In Hands of Public*
7½% Series "A" Bonds, due 1946	$ 4,682,600.00	—	$ 4,682,600.00
7% Series "B" Bonds, due 1947	4,064,100.00	$ 350,000.00	3,714,100.00
6% Series "C" Bonds, due 1953	4,637,600.00	—	4,637,600.00
5% Series "D" Bonds, due 1954	10,490,700.00	—	10,490,700.00
TOTAL	$23,875,000.00	$ 350,000.00	$23,525,000.00

Statistics

DISTRIBUTION OF PERSONNEL

as of December 31, 1925

Division	Officers	Office Dept.	New Business Dept.	Steam Prod'n Dept.	Electric Dist'n Dept.	Gas Dept.	Railway Dept.	Const. Dept.	Customer Own'shp Div.	Total	Men	Women
Alliance	1	20	18	---	61	10	---	---	---	110	100	10
Ashland	1	10	9	---	16	---	---	---	---	36	31	5
Cleveland	3	61	3	4	3	---	---	2	4	80	54	26
Elyria	1	16	14	---	53	---	---	---	---	84	74	10
Lorain	1	17	20	71	75	---	---	---	---	184	171	13
Mansfield	1	27	24	46	61	10	58	---	---	227	211	16
Massillon	1	19	15	40	40	---	---	---	---	115	104	11
Port Clinton	1	28	9	17	31	---	70	---	---	156	146	10
Sandusky	1	17	17	30	38	6	---	---	---	109	98	11
Warren	1	26	18	127	63	4	---	32	---	271	259	12
Wooster	1	30	---	---	---	226	---	---	---	257	247	10
Field Forces	---	10	---	---	---	---	---	90	27	127	126	1
TOTALS	13	281	147	335	441	256	128	124	31	1,756	1,621	135

LOCATION OF OFFICES AND DISPLAY ROOMS

ALLIANCE—526 East Main Street
ASHLAND—29 South Street
BEREA*—1 Front Street
CLEVELAND*—General Office, 1800 Keith Building
ELYRIA—405 Broad Street
LORAIN—562 Broadway
MANSFIELD—10 South Park Street
MASSILLON—111 West Main Street
MEDINA*—3 Public Square
NEWTON FALLS—27 Broad Street
ORRVILLE—112 West Market Street
PORT CLINTON—Corner Second and Madison Streets
SANDUSKY—Corner Washington Row and Madison Street
SEBRING—247 North 15th Street
WARREN—245 East Market Street
WOOSTER*—202 North Market

* No display room

GENERATING STATIONS

Name	*Division*	*Capacity in K.V.A.*
Edgewater	Lorain	35,000
Lakeside	Lorain	7,500
Mahoningside	Warren	60,300
Massillon	Massillon	15,000
Melco	Mansfield	25,000
Port Clinton	Port Clinton	2,000
Sandusky	Sandusky	8,650
Total		153,450

132,000 VOLT SUBSTATIONS

Name	*Division*
Brookside	Ashland
Bluebell	Alliance
Edgewater	Lorain
Evergreen	Warren
Greenfield	Sandusky
Longview*	Mansfield
Sunnyside (The Ohio Power Co.)†	Canton
Thirty-Sixth and Broadway‡	Lorain

* Voltage 66,000.

† Certain switching and communication equipment owned by The Ohio Public Service Company is located in this substation.

‡ Switching only.

TRANSMISSION AND DISTRIBUTION TRANSFORMERS

Voltage	*Number*	*Total Capacity in K.V.A.*
132,000	20	126,600
66,000 & 44,000	22	66,500
33,000 & 22,000	294	266,500
6,600	180	4,300
2,200	4,150	50,200
TOTAL	4,666	514,100

TRANSMISSION AND DISTRIBUTION LINES

Operating Voltage	*Miles of Pole Lines*	*Miles of Circuits*
132,000	91	94
66,000 & 44,000	61	62
33,000 & 22,000	222	261
6,600	44	56
4,000 and under	1,150	2,200
TOTAL	1,568	2,673

TRANSMISSION AND DISTRIBUTION STRUCTURES

Steel Towers	783
Wood Poles	41,444

AUTOMOTIVE EQUIPMENT

Trucks	42
Passenger Cars	103

GAS DEPARTMENT DATA

Compressor Stations	8
Coal Gas Generation Station	1
Miles of Field, Main and Distribution Lines	981
Miles of Field, Main and Distribution Lines on 3-inch basis	1,577

RAILWAY DEPARTMENT DATA

Miles of Track	72.46	Locomotives	2
Passenger Cars	28	Other Rolling Stock	12

PRINCIPAL APPLIANCES SOLD IN 1925

Electric Irons	3,164
Electric Signs	115
Other Electric Appliances	3,545
Portable Lamps and Fixtures	9,413
Washers and Ironers	2,041
Vacuum Cleaners	1,552
House Wiring Contracts	830
Radio Sets	476
Electric Refrigerators	405

Directors

T. I. CARTER
F. A. CHAMBERLAIN
H. A. COWGILL
R. E. CUTHBERTSON
HENRY L. DOHERTY
H. A. FOUNTAIN
E. L. FRANKLIN
A. H. HEITZLER
C. C. HENDERSON
J. B. JOHNSON
W. A. JONES
T. O. KENNEDY
J. C. McCLENDON
IRA L. NEELY
E. E. QUANTRELL
H. H. ROSS
C. B. WILCOX

General Executives

NEW YORK

Henry L. Doherty	*President*
T. I. Carter	*Vice-President*
E. E. McWhiney	*Assistant Secretary and Assistant Treasurer*
C. B. Wedum	*Assistant Secretary and Assistant Treasurer*

CLEVELAND

T. O. Kennedy	*Vice-President and General Manager*
R. E. Cuthbertson	*Secretary*
H. A. Fountain	*Treasurer*
H. G. Gray	*Assistant Secretary*
F. F. Ludwick	*Assistant Treasurer*
C. L. Dunn	*General New Business Manager*
J. G. Horgan	*General Power Sales Engineer*
D. D. Kelly	*Manager Customer-Ownership Division*
G. E. Snider	*Chief Electrical Engineer*
P. V. Fraser	*Chief Steam Production Engineer*
H. A. Mackenzie	*Fuel Agent*
N. C. Foster	*Purchasing Agent*
E. R. Treverton	*Director of Publicity*

Divisional Executives

ALLIANCE

C. C. Henderson	*Vice-President, Division and New Business Manager*
G. S. Powley	*Assistant Secretary*
J. M. Flanigen	*Distribution Superintendent*

ASHLAND

J. C. McClendon	*Vice-President, Division and New Business Manager*
F. W. Lohnes	*Assistant Secretary*
L. C. Goard	*Distribution Superintendent*

ELYRIA

J. B. Johnson	*Vice-President, Division and New Business Manager*
R. H. Flick	*Assistant Secretary*
S. R. Finley	*Distribution Superintendent*

LORAIN

A. H. Heitzler	*Vice-President and Division Manager*
L. E. Heft	*Assistant Secretary*
M. E. Rhoads	*New Business Manager*
R. D. Iden	*Distribution Superintendent*
G. W. Irey	*Production Superintendent*

MANSFIELD

F. A. Chamberlain	*Vice-President and Division Manager*
R. L. Harbaugh	*Assistant Secretary*
J. A. Herbert	*New Business Manager*
J. R. Halladay	*Distribution Superintendent*
W. B. McCormick	*Production Superintendent*
W. H. Goodenough	*Railway Superintendent*

MASSILLON

H. H. Ross	*Vice-President and Division Manager*
J. H. Klinge	*Assistant Secretary*
O. C. Snavely	*New Business Manager*
P. M. Gentzel	*Distribution Superintendent*
H. D. Crawford	*Production Superintendent*

PORT CLINTON

H. A. Cowgill	*Vice-President and Division Manager*
G. E. Mohn	*Assistant Secretary*
O. H. Terrell	*New Business Manager*
Blaine Hardenbergh	*Distribution Superintendent*
Fred Bredlau	*Production Superintendent*
R. S. Huber	*Railway Superintendent*

SANDUSKY

C. B. Wilcox	*Vice-President and Division Manager*
J. C. Allen	*Assistant Secretary*
S. J. Roberts	*New Business Manager*
D. W. Nethercut	*Distribution Superintendent*
Frank Harmon	*Production Superintendent*

WARREN

E. L. Franklin	*Vice-President and Division Manager*
R. E. Cox	*Assistant Secretary*
W. E. Blumenthal	*New Business Manager*
H. E. Hoadley	*Distribution Superintendent*
C. H. Byers	*Production Superintendent*

WOOSTER

Ira L. Neely	*Vice-President and Division Manager*
Fenwick Ewing	*Assistant Division Manager*
N. E. Shupe	*Assistant Secretary*
H. W. Pope	*Superintendent Leases*
P. J. Coolahan	*Distribution Superintendent, Medina*
R. M. Gamertsfelder	*Distribution Superintendent, Berea*
E. H. Finke	*Distribution Superintendent, Coshocton*
C. B. Neely	*Distribution Superintendent, Granville*
J. T. Spettigue	*Production Superintendent*
W. H. Zorn	*Compressor Stations Superintendent*

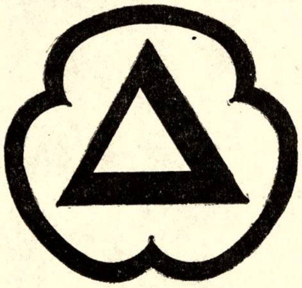
CUSTOMER OWNERSHIP DIVISION

Field Managers

E. J. McCullough
R. M. Claire
O. C. Snyder

Pres. by
Ohio
Public
Service
Co.

ELM.



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[illegible] COMPANY, NEW YORK. STATISTICAL
DEPARTMENT
INVESTMENT MEMORANDUM.

SUPPLEMENTARY DATA
ON
THE OHIO POWER COMPANY
First & Ref. 6% Bonds, Series [illegible].

HD
9685
U5O37

OHIO STATE
UNIVERSITY

HD 9685
U5 O37

DILLON, READ & CO.
Statistical Department
NASSAU AND CEDAR STREETS
NEW YORK
Investment Memorandum
209 So. La Salle Street
CHICAGO
1421 Chestnut Street
PHILADELPHIA
19 Congress Street
BOSTON

NEW YORK, October 1923

SELLING POINTS ON OHIO POWER 6s.

In selling this security, we believe it is important to visualize the magnitude of the power development project which has been undertaken by The Ohio Power Company and which has already proved its soundness. From a modest beginning, The Ohio Power has developed a gross business of over $9,000,000 annually and the rate of its growth indicates that within a comparatively short time it will be one of the great power properties of the country. The territory which it serves has within its limits great industrial enterprises which are themselves constantly growing, and cities which are developing as important centers of population.

Of paramount importance in considering this bond also is the factor of management resting with the AMERICAN GAS & ELECTRIC COMPANY. American Gas & Electric Company has been conspicuously successful in its management of public utility properties, and particularly fortunate in operating in territories of considerable population and developed industries, in which have existed the greatest opportunities for profitable development. This Company has placed sums running into many millions in electric properties, with uniform success; concrete evidence of this is found in current quotations on American Gas & Electric preferred and common stock, combined market value of which totals over $42,000,000.

Specific sales points on the bonds which we are offering may be summed up as follows:

1. The Ohio Power Company is the principal operating subsidiary of the American Gas & Electric Company, contributing 31% of the gross earnings of all the A.G. & E. subsidiaries.

2. American Gas & Electric Company is one of the oldest companies of its kind in the United States, and ranks as one of the strongest of public utility corporations.

3. Evidence of the credit of the American Gas & Electric Company is found in the fact that its collateral trust 6s, due 2007, are selling on a 5.65 basis. These bonds are secured by the common stocks of subsidiary companies, the most important individual collateral being the common stock of The Ohio Power Company.

Selling Points on
Ohio Power Company 6s Continued

4. The unsecured 100-year debenture 6s of the American Gas & Electric Company are quoted at 94-95.

5. The Ohio Power Company serves a great industrial and mining section through high tension transmission lines from its central station power plants.

6. The principal plant of The Ohio Power Company, located near Wheeling, West Virginia, is not only one of the largest steam power plants in the country, but it is one of the lowest cost steam power plants in existence. The new central station plant now being constructed will be even more efficient.

7. The Windsor Plant is located practically at the mouth of coal mines controlled jointly by the Ohio Power Company and the West Penn Power Company. Control of the coal supply is not only a factor of vital importance, but location of the mines at the plant eliminates freight charges of every kind, which play a large part in the cost of coal, thus giving a great operating advantage over the majority of other steam power plants. The new power plant of the company at Philo will also enjoy practically equal natural advantages, including coal supply and costs.

8. The Ohio Power Company First and Refunding bonds are secured by direct mortgage lien upon the plants and properties of the company, subject only to $3,630,000 divisional bonds outstanding under closed mortgages which cannot be extended and covering only a small part of the property. Net earnings of The Ohio Power Company for the 5 years ended July 31, 1923 have averaged 2.8 times the interest charges on its funded debt from time to time outstanding.

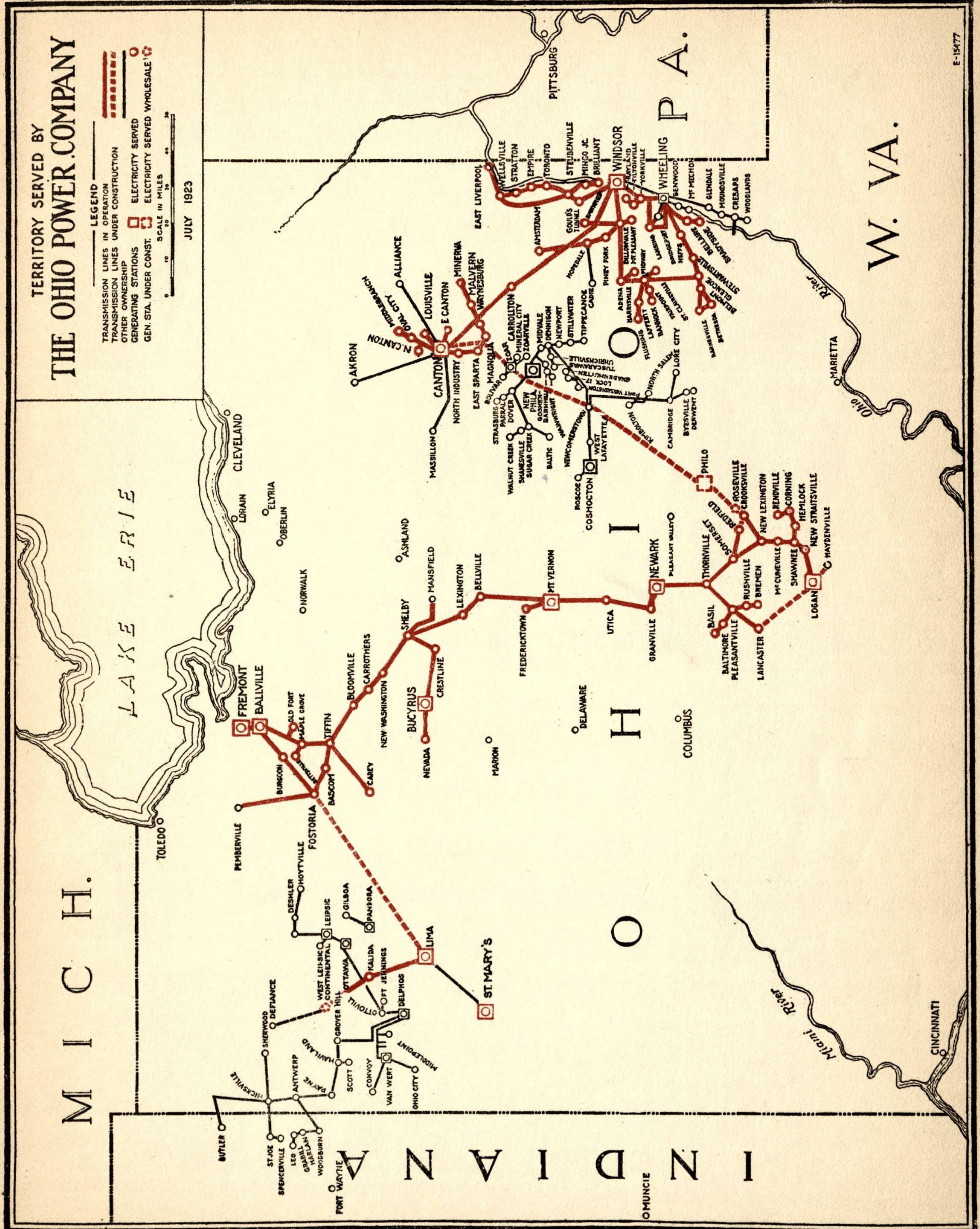
9. Ohio Power 5s outstanding under the same mortgage have been selling for some time around 87 to 88, yielding about 5.90%. A 5.90% basis for the new issue of 6s would be 101.40, as compared with 99, the price at which the offering was made.

10. It is almost impossible to find a power bond comparable to the Ohio Power 6s selling on as high a basis as 6%. Securities of this character are more highly regarded than any other type of public utility bonds, with the exception of hydro-electrics, the best of which command around a 5½% basis in the present market.

We particularly call attention to the fact that earnings available for these bonds are reported after taxes, maintenance, and depreciation charges, as opposed to the practice followed by a large number of public utility companies of reporting earnings for bond interest, before depreciation charges.

[illegible]

We particularly [illegible]



TERRITORY SERVED BY
THE OHIO POWER COMPANY

JULY 1923

LEGEND
TRANSMISSION LINES IN OPERATION
TRANSMISSION LINES UNDER CONSTRUCTION
OTHER OWNERSHIP
GENERATING STATIONS
GEN. STA. UNDER CONST.
ELECTRICITY SERVED
ELECTRICITY SERVED WHOLESALE
SCALE IN MILES
0
10
20
30
40
50
MICH.
LAKE ERIE
OHIO
INDIANA
PA.
W. VA.
Ohio River
Miami River
E-15477
TOLEDO
CLEVELAND
LORAIN
ELYRIA
OBERLIN
NORWALK
ASHLAND
MANSFIELD
AKRON
ALLIANCE
CANTON
N. CANTON
MIDDLEBRANCH
OVAL CITY
LOUISVILLE
E CANTON
MINERVA
MALVERN
WAYNESBURG
MASSILLON
NORTH INDUSTRY
EAST SPARTA
MAGNOLIA
BOLIVAR
ZOAR
CARROLLTON
MINERAL CITY
ZOARVILLE
MIDVALE
DENNISON
NEWPORT
STILLWATER
TIPPECANOE
CADIZ
HOPEDALE
PINEY FORK
AMSTERDAM
GOULD'S TUNNEL
EAST LIVERPOOL
WELLSVILLE
STRATON
EMPIRE
TORONTO
STEUBENVILLE
MINGO JC.
BRILLIANT
WINDSOR
RAYLAND
TILTONVILLE
YORKVILLE
PITTSBURG
WHEELING
BENWOOD
MC MECHEN
GLENDALE
MOUNDSVILLE
CRESAPS
WOODLANDS
BELLAIRE
SHADYSIDE
POWHATAN
STEWARTSVILLE
GLENCOE
BELMONT
BETHESDA
ST CLAIRSVILLE
BANNOCK
LAFFERTY
FLUSHING
ADENA
HARRISVILLE
DILLONVALE
MT PLEASANT
NEFFS
LANSING
BRIDGEPORT
NEW PHILA.
DOVER
STRASBURG
PARRAL
GOSHEN
BARNHILL
WAINWRIGHT
UHRICHSVILLE
TUSCARAWAS
GNADENHUTTEN
LOCK 17
PORT WASHINGTON
NEWCOMERSTOWN
WEST LAFAYETTE
COSHOCTON
ROSCOE
WALNUT CREEK
SHANESVILLE
SUGAR CREEK
BALTIC
KIMBOLTON
CAMBRIDGE
BYESVILLE
DERWENT
NORTH SALEM
LORE CITY
MARIETTA
PHILO
ROSEVILLE
CROOKSVILLE
REDFIELD
SOMERSET
NEW LEXINGTON
RENDVILLE
CORNING
HEMLOCK
NEW STRAITSVILLE
HAYDENVILLE
SHAWNEE
MC CUNEVILLE
LOGAN
THORNVILLE
RUSHVILLE
BREMEN
BASIL
BALTIMORE
PLEASANTVILLE
LANCASTER
NEWARK
PLEASANT VALLEY
GRANVILLE
UTICA
MT VERNON
FREDERICKTOWN
BELLVILLE
LEXINGTON
SHELBY
CRESTLINE
BUCYRUS
NEVADA
MARION
DELAWARE
COLUMBUS
CARROTHERS
BLOOMVILLE
NEW WASHINGTON
TIFFIN
CAREY
FREMONT
BALLVILLE
OLD FORT
MAPLE GROVE
BURGOON
BASCOM
FOSTORIA
PEMBERVILLE
HOYTVILLE
DESHLER
LEIPSIC
GILBOA
PANDORA
LIMA
ST. MARY'S
KALIDA
FT JENNINGS
OTTAWA
WEST LEIPSIC
CONTINENTAL
DEFIANCE
SHERWOOD
GROVER HILL
OTTOVILLE
DELPHOS
MIDDLEPOINT
HAVILAND
SCOTT
CONVOY
VAN WERT
OHIO CITY
PAYNE
ANTWERP
HICKSVILLE
BUTLER
ST JOE
SPENCERVILLE
LEO
GRABILL
HARLAN
WOODBURN
FORT WAYNE
MUNCIE
CINCINNATI

Statistical Department

DILLON, READ & CO.
NASSAU AND CEDAR STREETS
NEW YORK

Investment Memorandum

209 So. La Salle Street
CHICAGO

1421 Chestnut Street
PHILADELPHIA

19 Congress Street
BOSTON

THE OHIO POWER COMPANY

Comparative Statement of Earnings

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12 Months Ended August 31st	Gross Earnings*	Net Earnings from Operations	Total Net Revenue**	Interest on Bonds
1917	$2,118,629	$ 233,767	$ 248,187	$ 131,159
1918	2,978,998	665,951	768,334	394,364
1919	4,235,966	1,280,150	1,520,066	563,541
1920	5,109,806	1,113,382	2,095,290	652,073
1921	7,024,288	1,809,806	2,939,614	1,047,183
1922	6,910,943	2,110,068	3,247,395	1,256,828
1923	9,232,616	2,416,283	3,640,416	1,223,028

* Not including non-operating revenue

** Including non-operating revenue, almost all of which is derived from sale of power, but on account of the form of contracts for power with important industrial customers, which are based on cost of service and a fixed return on investment, is taken up in the company's books as "non-operating revenue".

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THE OHIO POWER COMPANY

Comparative Earnings Statement

	Twelve Months Ended August 31st	
	1923	1922
Gross Operating Revenue	$9,232,616	$6,910,943
Operating Expenses and Taxes	6,816,333	4,800,875
Net Earnings from Operation	2,416,283	2,110,068
Net Non-Operating Revenue	1,224,133	1,137,327
Total Net Revenue	3,640,416	3,247,395
Interest on Bonds	1,223,028	1,256,828
Other Interest and Deductions	462,861	373,287
Net Income after Charges	1,954,527	1,617,280

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THE OHIO POWER COMPANY

Statement Showing Increase in Earnings by Months For Calendar Year 1923 over Corresponding Months of 1922.

	Gross Operating Revenue		Increase	
	1923	1922	Amount	Pct.
January	$ 858,429	$ 629,779	$ 228,650	36
February	832,634	604,060	228,574	38
March	826,311	601,449	224,862	37
April	820,890	580,680	240,210	41
May	781,243	542,922	238,321	44
June	765,056	548,620	216,436	39
July	741,752	535,533	206,219	38
August	754,871	565,439	189,432	33
Eight Months' Total	$6,381,186	$4,608,482	$1,772,704	38

	Net Earnings from Operation		Increase	
January	$ 248,372	$ 225,850	$ 22,522	10
February	248,499	207,665	40,834	20
March	208,875	204,431	4,444	2
April	233,678	180,655	53,023	29
May	222,872	151,081	71,791	48
June	187,172	126,751	60,421	48
July	173,827	129,498	44,329	34
August	174,405	125,943	48,462	38
Eight Months' Total	$1,697,700	$1,351,874	$ 345,826	25

	Total Net Revenue		Increase	
January	$ 357,686	$ 321,752	$ 35,934	11
February	351,059	302,036	49,023	16
March	317,123	299,344	17,779	6
April	337,559	275,640	61,919	22
May	340,247	246,620	93,627	38
June	295,402	222,270	73,132	33
July	248,275	224,812	23,463	10
August	275,008	220,771	54,237	24
Eight Months' Total	$2,522,359	$2,113,245	$ 409,114	19

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N

NON-OPERATING INCOME OF THE OHIO POWER CO.

It will be noticed that about one-third of the "Total Net Revenue" of The Ohio Power Company for the year ended Aug 31,1923 is credited to "Non-Operating Income". This revenue item, however, represents earnings from operating the company's properties and is made up as follows:

1. The Windsor Power Station, though owned by The Ohio Power Company and the West Penn Power Company is operated by a subsidiary company organized for the purpose. This operating company pays rentals to The Ohio Power Company for the use of the latter's part of the Windsor Station, these rentals being practically equivalent to the total revenues from the rented property. These payments must be technically shown in The Ohio Power Company's statements as "Non-Operating Income", as their form for accounting purposes is that of Rentals and as such are not classified as earnings from operations.

2. The Ohio Power Company has contracts based upon cost of service and fixed capital return, to supply power in large amounts to important manufacturers and other large consumers of power, such as the Timken Roller Bearing Company of Canton, the United Alloy Company at Canton, the Northern Ohio Traction & Light Company, and The B.F. Goodrich Rubber Company at Akron, and others. These companies pay specified minimum amounts based upon The Ohio Power Company's investment in the property, whose power capacity it primarily reserves to meet their specified power requirements under their contracts. These amounts representing fixed sums as return on capital are payable whether or not they use the full amount of power contracted for. If the company furnished this power without this particular form of contract the income would be classified as operating revenue, but on account of the form of rental contracts it is credited on the company's books as return on investment and, therefore, non-operating income.

If the enterprises with which the company has these rental power contracts use more power than the contract amount, for which they pay a fixed sum, the revenue is added to The Ohio Power Company's gross operating revenues. Therefore, the sale of power may be credited to two items in the company's accounts, according to whether it is classified as under the rental agreements or as a direct sale of power.

[illegible]

[illegible]

[illegible] Power Company [illegible] Operating Report [illegible]

[illegible]

[illegible]

[illegible]

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NEW YORK

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ESTIMATE OF OHIO POWER EARNINGS 1923-1926

In considering the record of Ohio Power Company's earnings it should be borne in mind that each year for which earnings are given in our circular, the company has had under way a considerable amount of construction work in the form of new power houses, transmission lines, and other work, which immediately became revenue producing when completed, but as a great deal of the financing was done in advance of completion there has been an interest charge against existing revenue producing property, for bonds representing property not revenue producing.

In order words, the general policy of the company has been to finance a considerable part of its work through the sale of bonds or by loans from the American Gas & Electric Company in advance of construction, which has added an interest item for uncompleted work, shown as a charge against the earning capacity of old property.

The present issue of Series C bonds, for instance, is largely to finance the first 70,000 K.W. capacity in the new Philo plant, which, however, will not be completed and revenue producing until the fall of 1924, and also for new high tension transmission lines across the State of Ohio, connecting the various divisions of The Ohio Power Company's property, to carry the output of this new station.

Revenues will naturally very largely increase, as in the past when the Windsor station was started, as soon as the company has avilable this new power for practically all of which there is already a waiting market. Based upon the sale of power from this plant and the use of new transmission lines, the company makes the following estimate of revenues for the four years 1923 -1926.

Year ended December 31st:

	1923	1924	1925	1926
Gross Earnings	$12,900,000	$15,900,000	$18,500,000	$21,000,000
Net Revenue	3,760,000	5,070,000	5,970,000	6,780,000

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Investment Memorandum

THE OHIO POWER COMPANY'S DEVELOPMENT

The path of development of The Ohio Power Company has been through one of the most important industrial centers in the United States. Starting in the manufacturing region of Eastern Ohio, which lies between Canton and Newark, Ohio, and Wheeling, W.Va., it now has a through transmission line running through central Northern Ohio to Bucyrus, Crestline, Tiffin, Fostoria, Lima, and other prosperous manufacturing cities. Its method of development has been first, to sell to consumers of power for industrial purposes and second, to develop customers for domestic purposes in the cities and intervening towns served. As will be seen from the enclosed map, transmission lines from one manufacturing center to another have been laid through good sized towns where business will be developed as capacity permits.

A most important feature of The Ohio Power Company system is its advantageous situation as regards its own power plants and as regards its connection with the power systems of companies serving adjacent territories. For example, The Ohio Power system ties in with other systems serving respectively Pittsburgh, Cleveland, and Toledo so that power can either be sold to or purchased from these companies, as occasion permits or necessity arises. The large plant at Power (formerly Windsor) W.Va., is owned jointly with the West Penn Power Company, each company owning 90,000 K.W. of the 180,000 K.W. plant. By reciprocal arrangement an excessive demand for power on the part of the one company would be met by temporary use of part of the other company's unit.

The Windsor plant has attracted wide attention as one of the most economically operated steam generating units in the United States. It is located directly on the Ohio River and at the very mouth of a coal mine owned by The Ohio Power Company and the West Penn Power Company. The supply of coal available in this mine is estimated to be more than sufficient for the needs of the company for fifty years to come. The mined coal is conveyed on mine cars from the tipple at the mouth of the mine by a system of conveyers and either fed directly to the boilers or dumped in storage immediately adjacent to the plant whence it can be loaded on the conveyers into the boilers. The Windsor plant is connected by rail with another entrance to the mine, less than one half mile distanct and is so situated that it can obtain coal both by rail and water from other fields in West Virginia and Ohio.

The company now has under construction a large plant at Philo, Ohio, located on the Muskingum River near Zanesville. This plant is exceptionally well located in relation to load, coal and water. It occupies a position practically in the center of the system. It is within easy haul of numerous soft coal mines in Southern Ohio and West Virginia. Water is taken from a canal which runs along the plant,

[illegible]

[illegible] developments at the Ohio River [illegible] of [illegible] power, [illegible] interconnecting through [illegible] enclosed, [illegible] I have been [illegible]

[illegible] Portsmouth, [illegible] attention [illegible] connection with the power system [illegible] combined [illegible]. For example, The Ohio Power System with [illegible] respectively Pittsburgh, [illegible], and [illegible] to or purchased from these [illegible] necessity arises. [illegible] is owned jointly with [illegible] 000 K.W. of the 120,000 K.W. [illegible] extensive demand [illegible] on the [illegible] by temporary use of part of the [illegible] company's [illegible]

The [illegible] plant has attracted [illegible] cheaply converted steam generation [illegible] on the Ohio River [illegible] The Ohio Power Company and [illegible] in this [illegible] means of the company [illegible] conveyed on [illegible] either [illegible] adjacent [illegible] to the [illegible]

[illegible] power company [illegible] in addition [illegible] approximately [illegible] which runs [illegible] and carries water from the Muskingum River giving the company the advantage of an eleven foot drop at the plant. Another unusual feature at the Philo plant is the huge storage capacity for coal, 400,000 tons, of which two-thirds can be submerged under water. Thus a large quantity of coal can be purchased in the summer season when prices are at the lowest point, and stored under water against later use without losing any heating efficiency through oxidizing.

These generating units are typical of the efficient and scientific operation which The Ohio Power Company has put into effect throughout its whole system. The fact that it is the largest subsidiary of the American Gas and Electric Company alone bespeaks the excellence of its management.

The company's system is now well outlined and has been highly developed around several centers. A glance at the map, however, will show that there are great possibilities of developing additional business as its generating capacity is increased.

Practically all the franchises under which the company operates in the large municipalities are unlimited as to time. None of these franchises contains provisions or restrictions which are unduly burdensome. In some of the smaller municipalities the franchises have a definite date of expiration. In the majority of instances, this date of expiration extends beyond the maturity of the First and Refunding Mortgage Bonds. The population is small in the few remaining municipalities where franchises expire prior to the dates of maturity of these bonds. Even in these cases it is extremely unlikely that renewal of the franchise would be refused.

DILLON, READ & CO.

Statistical Department

NASSAU AND CEDAR STREETS
NEW YORK

Investment Memorandum

209 So. La Salle Street
CHICAGO

1421 Chestnut Street
PHILADELPHIA

19 Congress Street
BOSTON

THE OHIO POWER COMPANY

Condensed Balance Sheet as of August 31, 1923

ASSETS

Invested Capital		
Fixed Capital	$32,197,764	
Lima Purchase Contract	1,698,583	
Contractual Construction	6,367,541	
Trustee Advance Construction Fund	2,000,000	
		$42,263,888
Current Assets		
Cash	$ 381,986	
Accounts and Notes Receivable	1,727,565	
Materials and Fuel in Stock	1,139,780	
		3,249,331
Investments		
Beach Bottom Power Company Com. Stk.	$ 175,000	
Windsor Power House Coal Co. " "	78,196	
The Ohio State Power Co. Pfd. & Com. Stks.	150,000	
Loan accounts to Coal Company subsidiaries and miscellaneous	692,937	
		1,096,133
Special Deposits		
Sinking Fund and Trustee	$ 23,934	23,934
Prepaid and Deferred Accounts		
Prepaid Insurance, Taxes, etc.	$ 56,208	
Unamortized Debt Discount & Expense	1,727,495	
Property Abandoned	978,335	
Salvage Property Abandoned	229,793	
		2,991,831
Total		$49,625,117

THE OHIO POWER COMPANY

Condensed Balance Sheet as of Aug.31,1923

LIABILITIES

Bonded Indebtedness		
First & Refunding Series"A"7s	$10,000,000	
" " " "B"5s	8,132,500	
" " 5s (Canton Elec.Co.)	1,232,500	
" " 5s (Ohio Light & Power Co.)	1,146,500	
" " 5s (Lima Elec. Ry.& Lt. Co.)	900,000	
Second Consol. 5s.(" " " " ")	350,000	
		$21,761,500
Current Liabilities		
Accounts Payable (Including Construction Accounts)	7,567,918	
Consumers Deposits	140,567	
Loan Account-American Gas & Elec. Co.	6,392,869	
" " " " " " Trustee	59,655	
Lima Purchase Contract	200,000	
		14,361,009
Accrued Liabilities		
Accrued Interest, Taxes, etc.	1,123,654	1,123,654
Reserve Accounts		
Reserve for Renewals and Replacements	1,457,106	
Other Reserve Accounts	155,108	
		1,612,213
Capital Stock		
Preferred Stock	4,239,700	
Common Stock	4,950,600	
		9,190,300
Profit and Loss	1,576,441	1,576,441
TOTAL		$49,625,117

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THE OHIO POWER COMPANY

Balance Sheet as of August 31,1923

ASSETS

INVESTED CAPITAL

The following items as shown on the Balance Sheet as of August 31,1923, should be consolidated to make up the Property Account figure of the company:

Fixed Capital	$32,197,764
Contractual Construction	6,367,541
Trustee Advance Construction Fund	2,000,000
Lima Purchase Contract	1,698,583
	$42,263,888

These figures do not include the proceeds of the new issue of $6,000,000 par value Series "C" Bonds. If we add this figure to the above, we would have $48,263,888 as a total "Invested Capital" figure. Capital asset figures, as shown by the Company's books, however, are not directly related to the appraisal figure of $41,000,000. This is built up from an appraisal figure accepted by the Company at the time of the execution of the First and Refunding Mortgage as a basis for the issue of these bonds, together with capital additions since that time.

CONTRACTUAL CONSTRUCTION

This represents the total liability under contracts for construction work some of which will not be due and payable for months.

TRUSTEE ADVANCE CONSTRUCTION FUND

This figure represents cash in the hands of the Refunding Mortgage Trustee to be drawn down against future construction at 75% of costs. It is an unexpended balance of proceeds of Series "B" 5% Bonds.

ACCOUNTS AND NOTES RECEIVABLE

These are maintained at about the same figure in the Company' accounts. The item was, for instance, $2,117,400 on December 31,1922 and $1,727,565 on August 31,1923.

The Company supplies large quantities of power to important customers such as the United Alloy, The B.F. Goodrich Rubber Company, the Timken Roller Bearing Company of Canton, and these and similar accounts run to large figures. These are usually thirty day accounts and considerable variations will be accounted for by even a day's delay in payment carrying the credit from the 31st to the following month's accounts.

The Ohio Power Company
Balance Sheet as of August 31,1923

MATERIALS AND FUEL IN STOCK

The item of Materials and Fuel in Stock, amounting to $1,139,780, consists of materials of all kinds used by the company, including coal. This figure is not large considering the size of The Ohio Power Company which serves 80 cities and towns.

INVESTMENTS

This item is made up principally of the stock owned in the Beach Bottom Power Company which operates the Windsor Plant and which bills both The Ohio Power Company and the West Penn Power Company for the proportionate output used by each, and the investments in the subsidiary coal properties and advances to them.

UNAMORTIZED DEBT DISCOUNT & EXPENSE ACCOUNT

This item is based on bonds outstanding, being regularly amortized, over $60,000 being charged off in the 12 months to August 31st.

PROPERTY ABANDONED

This item represents the amount of abandoned property which has been taken out of the property account and is being amortized.

SALVAGE PROPERTY ABANDONED

This item represents the estimated realizable value of the property that is not now used in operation and has been deducted from capital account.

LIABILITIES

ACCOUNTS PAYABLE $7,567,918 are high because including large construction items.

LOAN ACCOUNT AMERICAN GAS & ELECTRIC CO. $6,392,869

This item represents loans made for construction by American Gas & Electric Company which owns all the common stock of The Ohio Power Company. The latter has no bank loans and is extraordinarily fortunate in being able to accomplish its temporary financing through advances from so substantial a corporation as the American Gas & Electric Company.

DILLON, READ & CO.

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THE OHIO POWER COMPANY

Depreciation 1920-1923

The following amounts have been set aside by the Company for depreciation for each of the twelve months' period ended July 31st. in the years indicated:

1923	$723,686
1922	566,851
1921	547,775
1920	530,290
Total	$2,368,602.

DILLON, READ & CO.

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THE OHIO POWER COMPANY

Electric Generating Stations

	K.W. Capacity
Windsor	90,000
Philo *	70,000 *
Newark	10,625
Ballville	9,000
Canton	5,800
Lima	3,300
Bucyrus	1,400
Fremont	1,150
	191,275

* Philo plant under construction, to be completed about September, 1924.

The above figures do not include generating capacity held in reserve for emergencies.

Miles of Distribution System	935
" " Transmission "	555
Number of Customers	79,243
" " Communities Served	80

October 1923

Statistical Department

DILLON, READ & CO.
NASSAU AND CEDAR STREETS
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PRICE OF PUBLIC UTILITY BONDS

Name of Company	*Times Bond Interest Earned 1922	Name of Company	Approx. Price	Approx. Yield
Brooklyn Edison Company, Inc.	3.28	General 5s, Ser.A, 1949,	91½	5.75
Connecticut Power Co. (The)	2.91[a]	First & Consol.5s, 1963,	93	6.33
Detroit Edison Co. (The)	2.01	1st & Ref.5s, Ser.A, 1940,	97	5.32
Montana Power Co. (The)	2.56	1st & Ref.5s, 1943	89	5.90
Nebraska Power Company	2.51[c]	1st 5s & 6s, 1949	90½	5.84
Niagara Falls Power Co. (The)	2.39	1st & Consol.6s Ser.AA 1950	95	5.30
Northern States Power Co. (Minn.)	2.50	1st & Ref.5s, 1941	92½	5.55
Pacific Gas & Electric Co.	3.06[b]	Genl.& Ref.5s, 1942	97⅜	5.20
Pacific Tel.& Tel.Co. (The)	1.81[a]	1st & Coll.Tr. 5s, 1937	95	5.48
Southern Calif.Edison Co.	2.66[d]	Gen.& Ref. 5s, 1944	90¾	5.80
Utah Power & Light Co.	1.88	1st Gold 5s, 1944	88½	5.98
	12 Mos. Ended Aug.31, 1923			
Ohio Power Company (The)	2.82	First & Ref. 6s.Ser.C. 1953	99	6.07

* As shown in Poor's Public Utility Manual for 1923

a Times Interest and Rentals Earned

b Before special depreciation reserve

c After deducting other interest and deductions

d Times Interest and Amortization Earned but before Depreciation

Dillon, Read & Co.
New York

Pittsburgh, Pa.
298 Union Trust Building

December 15, 1923.

STRENGTH OF GENERAL ELECTRIC CONTROL

From the attached circular offering you the -

OHIO POWER COMPANY
First & Refunding Mortgage 6% Gold Bonds
Series "C"
Due September 1, 1953
PRICE 98½ and accrued interest less 1/4,

you will discover several elements of strength.

That which appeals to us most strongly, however, is the fact that -

> THIS COMPANY IS CONTROLLED INDIRECTLY BY THE GENERAL ELECTRIC COMPANY AND THE INTERESTS REPRESENTING THAT CONTROL HAVE INVESTED A TOTAL OF $650,000,000 IN VARIOUS PUBLIC UTILITY ENTERPRISES THROUGHOUT THIS COUNTRY WITHOUT HAVING A FAILURE IN ANY OF THEIR HUNDRED DIFFERENT UNDERTAKINGS.

Second in importance to the element of control in this security are:

(1) The character of the territory served, and
(2) The rapid growth in gross and net earnings from 1919 to 1923.

The OHIO POWER COMPANY IS DEVELOPING INTO ONE OF THE GREAT POWER UNITS OF THE COUNTRY. IT IS SELLING ITS POWER IN A TERRITORY OF STEADILY GROWING PROSPERITY. There is, therefore, behind this bond not only a record of proved earning power, but also an indication of future growth of the territory served which is an added element of security.

We recommend the above bonds for conservative investment.

Yours very truly,

DILLON, READ & CO.

Subject to Revision.

NEW ISSUE

$6,000,000

The Ohio Power Company

First and Refunding Mortgage 6% Gold Bonds

SERIES C

Dated September 1, 1923 **Due September 1, 1953**

Coupon bonds of $1,000, and $500 with provision for registration of principal. Coupon bonds of $1,000, exchangeable for fully registered bonds. Principal and interest payable in New York City. Interest payable March 1 and September 1.

Outstanding: Series A 7% Bonds, $10,000,000; Series B 5% Bonds, $8,132,500.
Present issue: Series C 6% Bonds, $6,000,000

Redeemable as a whole or in part on any interest date on four weeks' notice at 106 on or before September 1, 1928; at 105 thereafter and on or before September 1, 1933; at 104 thereafter and on or before September 1, 1938; at 103 thereafter and on or before September 1, 1943; at 102 thereafter and on or before September 1, 1948; at 101 thereafter and on or before March 1, 1952; and at 100½ on and after September 1, 1952 and prior to maturity; in each case accrued interest being added to the price named.

The Company agrees to pay interest without deduction for the Federal Normal Income Tax up to 2%. The Pennsylvania Four-Mill Tax refunded upon application made within six months after payment.

Central Union Trust Company of New York, Trustee

The following information is a summary from a letter to us from Mr. George N. Tidd, President of the American Gas and Electric Company and Vice-President of The Ohio Power Company:

THE COMPANY

The Ohio Power Company owns and operates large electric power and light generating plants and distribution systems in important manufacturing and mining sections of Ohio. Its transmission and distribution lines amount to over 1,537 miles, serving communities having a total population of close to 425,000, including in all 80 cities and towns, among which are Canton, Mount Vernon, Newark, Fremont, Lancaster, Bucyrus, Steubenville, East Liverpool, Lima, Tiffin, Fostoria and the Wheeling District west of the Ohio River.

PROPERTY VALUES

The First and Refunding Mortgage Bonds are secured by direct mortgage lien on the entire property of the company, conservatively appraised at over $41,000,000 after allowing for property to be acquired through this issue of bonds. The mortgage is a first lien on the larger part of the company's property including its 90,000 K. W. in the Windsor power station, and the Philo station now building, and as a general lien is subject to only $3,630,000 underlying divisional bonds outstanding under closed mortgages which must be paid at maturity and not extended.

PURPOSE OF ISSUE

The proceeds of these bonds, together with other funds, will be used in the construction of the new station at Philo, Ohio, with an initial capacity of 70,000 K. W., new high tension transmission line connecting the two divisions of the company's system, and for other construction purposes.

COMPARATIVE STATEMENT OF EARNINGS

Gross and net revenues have steadily increased. For the five years ended July 31, 1923, as shown below, gross revenues increased $4,876,847, or about 117%, and net revenues after taxes, maintenance and depreciation charges $2,130,557, or about 146%. A comparative statement of earnings follows:

Twelve Months Ended July 31st	Gross Earnings	Net Earnings from Operation	Total Net Revenue	Interest on Bonds Outstanding
1919	$4,166,337	$1,232,716	$1,455,622	$561,327
1920	4,985,525	1,107,850	2,030,721	644,485
1921	7,053,797	1,794,989	2,917,404	1,005,140
1922	6,852,664	2,116,632	3,257,002	1,256,916
1923	9,043,184	2,367,822	3,586,179	1,220,381

Annual interest charges on funded debt, including the Series C Bonds now being issued, will amount to only $1,648,125.

CONTROL BY AMERICAN GAS AND ELECTRIC COMPANY

The American Gas and Electric Company owns the entire common stock of The Ohio Power Company. The American Gas and Electric Company is paying 6% dividends on its outstanding $16,019,350 preferred stock and $1.00 in cash and 2/50 of a share of common stock annually per share on its non-par value common stock. The market value of its stocks is over $42,000,000 at present quotations.

We offer these bonds for delivery when, as and if issued and received by us, subject to the approval of our counsel. Dillon, Read & Co. interim receipts or temporary bonds of the company will be delivered.

Price 99 and Interest. To Yield 6.07%

Dillon, Read & Co.

Lee, Higginson & Co.

Continental and Commercial Trust and Savings Bank

The information contained in this circular has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

September, 1923.

THE OHIO POWER COMPANY

New York, September 18, 1923.

Messrs. Dillon, Read & Co.
Messrs. Lee, Higginson & Co.
Continental and Commercial Trust
and Savings Bank, Chicago.

Gentlemen:

I beg to give you the following information in regard to the present issue of $6,000,000 First and Refunding Mortgage 6% Gold Bonds Series C of The Ohio Power Company and the properties covered by the lien of the mortgage:

The Ohio Power Company owns and operates large electric power and light generating plants and distribution systems in important manufacturing and mining sections of Ohio. Its transmission and distribution lines amount to over 1,537 miles, serving communities having a total population of close to 425,000 including in all 80 cities and towns, among which are Canton, Mount Vernon, Newark, Fremont, Lancaster, Bucyrus, Steubenville, East Liverpool, Lima, Tiffin, Fostoria and the Wheeling District west of the Ohio River.

The company is the most important subsidiary of the American Gas and Electric Company, which also controls electric power and light properties in various districts east of the Mississippi River, including Atlantic City, N. J.; Marion, Muncie, South Bend and Elkhart, Indiana; Benton Harbor and St. Joseph, Michigan; Wheeling, Charleston and Logan, W. Va.; Hazard, Kentucky; Scranton, Pa., and Rockford, Ill.

Physical Values of Over $41,000,000

There are now outstanding under the First and Refunding Mortgage $10,000,000 Series A 7% Bonds due January 1, 1951, and $8,132,500 Series B 5% Bonds due July 1, 1952. The Series A and B Bonds are, and the Series C Bonds upon issuance will be, equally and ratably secured by direct mortgage lien on all the company's properties, conservatively appraised at over $41,000,000 after allowing for property to be acquired through this issue of bonds or an amount 50% in excess of the total funded debt. They are secured by direct first mortgage lien on the larger part of the company's property, including the company's 90,000 K. W. in the Windsor station, the Philo station now building and by general mortgage on the balance, subject only to four divisional lien issues still remaining outstanding and aggregating only $3,630,000 under closed mortgages. The underlying divisional bonds, which cover only a small portion of the property, must be paid at maturity and cannot be extended.

The Windsor and Philo Plants

The company's principal power station now in operation is located at Power, W. Va., (formerly called Windsor) located on the Ohio River, twelve miles north of Wheeling, W. Va. It is one of the largest steam turbine generating stations in the country. It has a present generating capacity of 180,000 K. W., of which 90,000 K. W. is owned by The Ohio Power Company and is subject to the first lien of this mortgage; the other 90,000 K.W. is owned by the West Penn Power Company. The station is most favorably located in relation to load, coal and water and is one of the most economically operated steam generating plants in the United States, obtaining coal from its own mine immediately adjacent to the plant, which coal land and mine are owned by The Ohio Power Company and the West Penn Power Company.

The company has under construction at Philo, Ohio, located on the Muskingum River, approximately twelve miles south of Zanesville, at a point very favorably located in relation to load, coal and water, a superpower high pressure steam generating plant initially consisting of an installation of 70,000 K. W. and planned for an ultimate capacity of 210,000 K. W. This new generating station is to be constructed in accordance with the latest development of the science and will be one of the most economical steam plants in the world.

The company also has under construction a heavy steel tower 132,000 volt transmission line connecting the Philo plant with its Eastern system at Canton, Ohio and its Western system at Crooksville, Ohio, thus interconnecting the Eastern and Western systems and the generating plants on the Ohio and Muskingum rivers.

New business has been developed promptly as additional generating units have been installed.

Diversified Power Business

The company's customers represent a great diversity of business of most substantial character. They include coal mines in eastern Ohio, glass works, steel, pottery and other manufacturing concerns in the Wheeling district; machinery and other manufacturing industries in Canton and vicinity. There is also considerable local demand for power in the territory between the towns served by the transmission lines.

Comparative Statement of Earnings

Gross and net revenues have steadily increased. For the five years ended July 31, 1923, as shown below, gross revenues increased $4,876,847, or about 117%, and net revenues after taxes, maintenance and depreciation charges $2,130,557, or about 146%. A comparative statement of earnings follows:

Twelve Months Ended July 31st	Gross Earnings	Net Earnings from Operation	Total Net Revenue	Interest on Bonds Outstanding
1919	$4,166,337	$1,232,716	$1,455,622	$561,327
1920	4,985,525	1,107,850	2,030,721	644,485
1921	7,053,797	1,794,989	2,917,404	1,005,140
1922	6,852,664	2,116,632	3,257,002	1,256,916
1923	9,043,184	2,367,822	3,586,179	1,220,381

Annual interest charges which will accrue on funded debt, including underlying divisional bonds and this new issue of $6,000,000 Series C Bonds, will amount to only $1,648,125.

Control The company has outstanding $4,239,700 preferred stock on which the full 6% dividend has been regularly paid and also has outstanding $4,950,600 common stock all of which is owned by the American Gas and Electric Company.

American Gas and Electric Company The preferred and common stocks of the American Gas and Electric Company have a present market value of over $42,000,000. The company has now outstanding $16,019,350 6% preferred stock and 781,069 shares of common stock of non-par value. Full dividends have been paid regularly since issue on the preferred stock outstanding from time to time. Cash dividends have been paid on the outstanding common stock each year since 1910, the rate of 10% annually having been paid from January 1, 1916 to April 1, 1923 inclusive. In addition, dividends of 4% annually in common stock were paid on the common stock from July 1, 1914, except in 1919, when a total of 29½% in common stock was paid, and in 1922, when 29% was paid. In 1923 dividends on the non-par value common stock have been paid at the annual rate of $1.00 per share in cash and 2/50 of a share in common stock.

The First and Refunding Mortgage The mortgage provides for the issue of bonds in series with interest rates, maturity dates, redemption provisions and other terms and conditions to be determined by the Board of Directors, from time to time, as series are issued.

No additional bonds of any series, however, other than for refunding purposes, may be issued except for an amount of principal not exceeding 75% of cash costs of additions to property as certified by engineers to the Trustee, and only when net earnings in 12 of the 15 months preceding any certification of additional bonds, and after deducting all operating expenses including maintenance and taxes, shall have been equal to at least twice interest charges on all outstanding bonds, including underlying bonds not pledged under the mortgage, and bonds for which application for certification is made, or 12% of the principal amount of such bonds, as the company may elect.

Terms of Series C 6% Bonds The Series C Bonds are dated September 1, 1923, and mature September 1, 1953. They bear interest at 6% per annum, payable semi-annually March 1 and September 1. Coupon bonds are in denominations of $1,000 and $500 with provision for registration of principal. Coupon bonds for $1,000 are exchangeable for registered bonds. Principal and interest payable in New York in United States gold.

The Series C Bonds are redeemable as a whole or in part on any interest date on four weeks' notice at 106 on or before September 1, 1928; at 105 thereafter and on or before September 1, 1933; at 104 thereafter and on or before September 1, 1938; at 103 thereafter and on or before September 1, 1943; at 102 thereafter and on or before September 1, 1948; at 101 thereafter and on or before March 1, 1952; and at 100½ on and after September 1, 1952 and prior to maturity; in each case accrued interest being added to the price named.

The company agrees to refund, on verified application made within six months after payment, the present Pennsylvania Four-Mill Tax to holders resident in Pennsylvania who have paid such tax.

Franchises The franchise situation is satisfactory. There are no burdensome restrictions and all franchises, with minor exceptions, are unlimited as to time.

More than half of the company's gross earnings is derived from the sale of power to manufacturing and industrial establishments.

The territory served by the company comprises large areas of the most active industrial sections of Ohio.

Purpose of Issue The proceeds of these $6,000,000 Series C Bonds will be used in the construction of the new station at Philo, Ohio, with an initial capacity of 70,000 K. W., new high tension transmission line connecting the two divisions of the company's system, and for other construction purposes. The proceeds will be deposited with the Trustee to be drawn down against future construction, as certified by engineers' certificates in accordance with the terms of the mortgage, which provide that bonds may not be issued for a principal amount in excess of 75% of cash costs of additions to property.

Subject to Approval of Ohio Public Utilities Commission The issue of these $6,000,000 Series C 6% Bonds is subject to the approval of the Ohio Public Utilities Commission.

Conclusion The gross earnings of The Ohio Power Company for the twelve months ended July 31, 1923, amounted to 31% of the gross earnings of all the subsidiary properties of the American Gas and Electric Company. We believe the outlook for further increase in business is exceptionally promising.

We regard these bonds as exceptionally well secured, considered from the standpoint of earnings available for interest charges, certainty of further substantial gains in profits, physical values in relation to bonded debt, diversified character of business from which earnings are derived, prosperity of the territory served, and the careful restrictions of the mortgage.

Yours very truly,

(Signed) GEORGE N. TIDD,

Vice-President.

Pre by
Ohio
Power Co.
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